

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR TO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

**OFFER DOCUMENT**  
**VOLUNTARY RECOMMENDED PUBLIC TAKEOVER OFFER**

To the shareholders of



Spar Nord Bank A/S

(Company reg. (CVR) no. 13 73 75 84)

Submitted by

**Nykredit**

Nykredit Realkredit A/S

(Company reg. (CVR) no. 12 71 92 80)

8 January 2025

## CONTENTS

1.	Important information .....	4
1.1.	Information for Shareholders in the United States .....	5
1.2.	Publication of the decision to launch the Offer .....	6
1.3.	Approval of the Offer Document by the Danish FSA .....	6
1.4.	Publication, dissemination and distribution .....	6
1.5.	Restrictions .....	6
1.6.	Reservations regarding forward-looking statements .....	8
1.7.	No updates .....	9
1.8.	Sources of information .....	9
1.9.	Governing law and legal venue .....	9
2.	Important dates .....	10
3.	To the Shareholders of Spar Nord Bank .....	11
4.	Summary of the Offer .....	12
4.1.	Offeror .....	12
4.2.	Target company .....	12
4.3.	Purpose of the Offer .....	12
4.4.	Spar Nord Bank's share capital .....	12
4.5.	The Offer .....	12
4.6.	Offer Price and premium .....	12
4.7.	Offer Period .....	13
4.8.	Recommendation from Spar Nord Bank's Board of Directors .....	13
4.9.	Conditions for Completion of the Offer .....	13
4.10.	Withdrawal of the Offer .....	14
4.11.	Acceptance .....	14
4.12.	Withdrawal of acceptance .....	14
4.13.	Announcement of result .....	15
4.14.	Settlement .....	15
4.15.	Compulsory acquisition .....	15
4.16.	Delisting .....	15
4.17.	Questions .....	15
5.	Description of Spar Nord Bank .....	16
5.1.	Activities and business .....	16
5.2.	Company matters .....	16
5.3.	Persons acting in concert with Spar Nord Bank .....	17
5.4.	Spar Nord Bank's key ratios and financial guidance .....	17
5.5.	Agreements relevant to the Offer .....	20
6.	Terms and conditions of the Offer .....	23
6.1.	Offer .....	23
6.2.	Offer Price .....	23
6.3.	Pricing and premium .....	23
6.4.	Board Statement .....	24
6.5.	Spar Nord Bank Shares comprised by the Offer .....	24
6.6.	Conditions for Completion of the Offer .....	24
6.7.	The Offeror's right to withdraw the Offer .....	25
6.8.	Waiver or reduction of the scope of Conditions to Completion .....	25
6.9.	Offer Period .....	26
6.10.	Extension of the Offer Period .....	26
6.11.	Improvement of the Offer .....	27
6.12.	Withdrawal of acceptance .....	27
6.13.	Transfer of title .....	27
6.14.	Shareholder rights .....	27
6.15.	Rights attaching to the Shares .....	27
6.16.	Regulatory approvals .....	28
6.17.	Restrictions .....	28
7.	Background and objectives .....	29
7.1.	Background to the Offer and strategic plans .....	29
7.2.	Employees and employment conditions .....	30
7.3.	Registered office and business areas .....	30

7.4.	Changes to the Spar Nord Bank Management .....	30
7.5.	Amendments to Spar Nord Bank's articles of association .....	31
7.6.	Process leading up to the submission of the Offer.....	31
7.7.	Plans on distribution of funds .....	31
7.8.	Compulsory acquisition .....	32
7.9.	Delisting .....	33
7.10.	Consideration and financing .....	33
7.11.	Persons acting in concert with the Offeror .....	33
7.12.	No mandatory public offer requirement.....	33
7.13.	Potential consequences for Shareholders of not accepting the Offer .....	33
8.	Description of the Offeror .....	35
8.1.	General.....	35
8.2.	History and business activities .....	35
8.3.	Ownership structure.....	35
8.4.	Management .....	36
8.5.	Potential changes to the Offeror's business as a result of the Completion of the Offer .....	36
9.	The Offeror's shares in Spar Nord Bank and any additional acquisitions .....	37
9.1.	The Offeror's shareholding in Spar Nord Bank.....	37
9.2.	Offeror's purchases of Spar Nord Bank Shares during the Offer Period .....	37
9.3.	Offeror's purchases of Spar Nord Bank Shares after Completion of the Offer .....	37
10.	Acceptance and settlement.....	38
10.1.	Acceptance procedure .....	38
10.2.	Announcement of result.....	38
10.3.	Settlement .....	38
10.4.	Settlement agent.....	39
10.5.	Brokerage fees and costs .....	39
10.6.	Compensation to Shareholders.....	39
10.7.	Taxation .....	39
11.	Other information.....	40
11.1.	Financial advisers to the Offeror.....	40
11.2.	Legal advisers with respect to Danish Law .....	40
11.3.	Legal advisers with respect to US and UK Law .....	40
11.4.	Documents relating to the Offer .....	40
11.5.	Questions regarding the Offer, including acceptance and settlement .....	40
12.	Definitions.....	41

### **Information about the English language version**

This English language version of the Offer Document has neither been reviewed nor approved by the Danish FSA. In connection with the Offer that is being made in accordance with the Danish Takeover Order and applicable Laws to acquire all Spar Nord Bank Shares, the Offeror has filed a Danish language Offer Document regarding the Offer with the Danish FSA, which was approved by the Danish FSA and published on 8 January 2025.

This document is an English translation of the Offer Document as approved by the Danish FSA, which has neither been reviewed nor approved by the Danish FSA and was published by the Offeror on 8 January 2025. This English translation of the Offer Document is identical in all substantive respects with the Danish version of the Offer Document. Where this document makes reference to its publication pursuant to the Danish Takeover Order or that its publication has been approved by the Danish FSA, such reference shall be deemed to relate to the Danish version of the Offer Document only.

In the event of any discrepancy between the two language versions of the Offer Document, the Danish language version will prevail.

#### **1. Important information**

This Offer Document describes the voluntary recommended public takeover offer submitted as a cash offer by Nykredit Realkredit A/S, a public limited liability company having its registered office at Sundkrogsgade 25, 2150 Nordhavn, Denmark, registered with the Danish Business Authority under company reg. (CVR) no. 12 71 92 80, as Offeror to the Shareholders of Spar Nord Bank A/S, a public limited liability company having its registered office at Skelagervej 15, 9000 Aalborg, Denmark, registered with the Danish Business Authority under company reg. (CVR) no. 13 73 75 84, in continuation of announcement of 10 December 2024.

This Offer Document contains important information and should be read carefully before any decision is made with respect to accepting the Offer. Shareholders should consider the information and the Offer with regard to their personal financial situation and needs and their individual tax situation.

This Offer Document does not constitute a registration statement, a prospectus or an offering circular. With the exception of the appendices to the Offer Document, no other documents form part of this Offer Document.

The Offer is submitted in conformity with the requirements of Danish Law, including the Danish Capital Markets Act and the Danish Takeover Order.

Unless required under applicable Law, no registrations, approvals, clearances or authorisations have been or will be applied for or granted in respect of this Offer Document and/or the Offer outside of Denmark, and no announcements with respect to the Offer have been or will be made outside of Denmark or the United States.

Shareholders located in jurisdictions other than Denmark which do not apply Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00) should be aware that any time limits pursuant to the Danish Capital Markets Act and the Danish Takeover Order referenced in this Offer Document must be calculated in accordance with the principles of section 8 of the Danish Capital Markets Act which refers to EC Regulation no 1182/71 of 3 June 1971, for purposes of determining the rules applicable to periods, dates and time limits. Any references to periods that start at the beginning of the first hour and/or end with the expiry of the last hour of the period shall be based on Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00), as applicable. Shareholders located outside of Denmark who need to take actions within an applicable time limit must act in accordance therewith.

No legal or natural Person is authorised to give any information or make any representation about the Offer on behalf of the Offeror which is not contained in this Offer Document. If given or made, such information or representation cannot be relied on as having been authorised.

Defined terms used in this Offer Document shall have the meaning as ascribed to them in section 12.

## 1.1. Information for Shareholders in the United States

The Offer is made for 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 US Spar Nord Bank Shareholders in compliance with the applicable US tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, (the “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 Offer Document 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 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 Exchange Act, the Offeror, any Offeror Affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for the Offeror 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 Spar Nord Bank Shareholders of such information.

In addition, subject to the applicable laws of Denmark and US securities laws, including Rule 14e-5 under the Exchange Act, the financial advisers to the Offeror 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 Spar Nord Bank Shareholders to effect service of process within the United States upon Spar Nord Bank, the Offeror 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 the Offeror, 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 the Offeror 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 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 UNITED STATES HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS OFFER DOCUMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENT RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

## 1.2. Publication of the decision to launch the Offer

On 10 December 2024, the Offeror published its decision to launch the Offer under section 4(1) of the Danish Takeover Order. The announcement, which does not form part of this Offer Document, is available at <https://oam.finanstilsynet.dk/> and at: <https://www.nykredit.com/siteassets/ir/files/announcements/nykredit-realkredit/2024/publication-of-recommended-voluntary-public-tender-offer-for-spar-nord-bank-as.pdf>

## 1.3. Approval of the Offer Document by the Danish FSA

The Danish FSA has approved the Danish-language version of the Offer Document in accordance with the Danish Capital Markets Act and the Danish Takeover Order prior to publication on 8 January 2025. The Offer Document has not been reviewed by any public or other authority in any jurisdiction other than Denmark.

This Offer Document is the only legally binding Offer made by the Offeror to the Shareholders. The Offer is made only on the terms and conditions set out in this Offer Document.

No registrations, authorisations or approvals pursuant to any Laws other than the Laws of Denmark have been made on the date of publication of this Offer Document.

## 1.4. Publication, dissemination and distribution

The Offer Document and related documents are prepared in the Danish language in accordance with section 30 of the Danish Takeover Order. Subject to certain restrictions, the Offeror published the Offer Document on 8 January 2025 on <https://www.nykredit.com/kobstilbud-spar-nord/>. In addition, the Offer Document will be made available, subject to certain restrictions, on <https://www.sparnord.dk/investor-relations/overtagelsestilbud> and in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>.

In addition to this Offer Document prepared in the Danish language, a non-binding English translation of the Offer Document has been prepared. The Danish FSA has neither reviewed nor approved the English translation of the Offer Document. In the event of any discrepancies between the contents of the Offer Document and the English translation, the Danish-language wording of the Offer Document shall prevail. The English translation of the Offer Document will be made available, subject to certain restrictions, on <https://www.nykredit.com/en-gb/offer-spar-nord/>, on <https://www.sparnord.com/investor-relations/takeover-offer> and in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>.

This Offer Document has been made available to the Shareholders subject to the restrictions set out in section 1.5. The Offer and this Offer Document shall not constitute an offer to sell or the solicitation of an offer to buy securities pursuant to the Laws of jurisdictions other than those of Denmark, the United States and the United Kingdom. This Offer Document or any excerpt thereof shall not be directly or indirectly distributed, disseminated or communicated to Shareholders outside Denmark, the United States and the United Kingdom if and to the extent such distribution, dissemination or communication is not in compliance with applicable Law, or depends on the issuance of authorisations, compliance with official procedures or any other legal requirements, and such regulatory conditions are not satisfied.

The Offeror 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.

The Offeror makes this Offer Document available, upon request, to the respective Account Holding Institutions for distribution to the Shareholders with domicile, registered office or habitual residence in Denmark, the United States and the United Kingdom only. Account Holding Institutions may not otherwise publish, send, distribute or disseminate this Offer Document, unless this takes place in accordance with applicable Law and in accordance with section 1.5.

## 1.5. Restrictions

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, including any Restricted Jurisdiction. 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.

The availability of the Offer to Shareholders who are not resident in and/or citizens of Denmark may be affected by the Laws of the jurisdictions in which they are present or of which they are citizens. Such Shareholders should inform themselves about any legal or regulatory requirements applicable in their jurisdiction as well as any possible tax consequences.

The Offer is not being made, directly or indirectly, in or from the Restricted Jurisdictions by mail or using any other means of communication, and the Offer cannot be accepted from any Restricted Jurisdiction. This Offer Document and any documents relating to the Offer will not be and should not be sent, mailed or in any other way distributed or communicated in or to the Restricted Jurisdictions.

This Offer Document will not be and must not be sent to Shareholders who are resident in the Restricted Jurisdictions. Account Holding Institutions, brokers and other intermediaries holding shares for Persons in Restricted Jurisdictions may not communicate this Offer Document or any other documents received in connection with the Offer, including Supplements, to such Persons.

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.

Any Persons obtaining this Offer Document and having doubts as to their status as regards these restrictions should consult a professional adviser in the relevant professional area.

Neither the Offeror, the Offeror's advisers nor the Settlement Bank, Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, company reg. (CVR) no. 35 52 12 67, accepts or assumes any responsibility or liability for any violation of such restrictions by any such Persons.

This Offer Document does not constitute an offer to acquire or obtain securities other than the Spar Nord Bank Shares which are the subject of the Offer. Any alleged offer for Spar Nord Bank Shares in connection with the Offer which is directly or indirectly due to a violation of the restrictions described in this Offer Document and the related documents shall be invalid.

Any Persons alleging to have accepted the Offer in respect of their Spar Nord Bank Shares will be deemed to not have submitted a valid acceptance if such Person is not able to give the representations and warranties set out in section 1.5.1 below and any similar representations and warranties in the Acceptance Form.

The Offeror will at no time accept to acquire tendered Spar Nord Bank Shares from any Persons present in Restricted Jurisdictions that may have accepted the Offer. This applies to both direct and indirect acceptance, whether submitted through a custodian, an Account Holding Institution, a nominee, trustee, representative, fiduciary or any other intermediary acting on a non-discretionary basis for a Person, or by using mail or any other means of communication.

Any Acceptance Form or any other communication relating to the Offer originating from, postmarked from, having a return address in, or in any other way appearing to be sent from, a Restricted Jurisdiction will not be accepted (and should not be accepted by any custodian, Account Holding Institution, nominee, trustees, representative, fiduciary or any other intermediary).

The Offeror will at no time accept to acquire tendered Spar Nord Bank Shares (and these should not be accepted by any custodian, Account Holding Institution, nominee, trustees, fiduciary or any other intermediary), if the consideration for the Spar Nord Bank Shares is to be sent by mail or in any other way delivered in or into a Restricted Jurisdiction, or if the address specified in the Acceptance Form for receipt of the Offer Price in consideration of the Spar Nord Bank Shares is in a Restricted Jurisdiction.

The Offeror and the Settlement Bank each reserve the right, in their sole discretion (and without prejudice to the relevant Shareholder's responsibility and liability for the representations and warranties issued by such Shareholder), (a) to reject any (alleged) acceptance of the Offer without examination because the origin of such acceptance cannot, or cannot reasonably, be determined, or (b) in connection with any acceptance of the Offer to examine whether such representations and warranties issued by a Shareholder are correct and, if such examination is made and the Offeror based on the examination determines (regardless of cause) that such representations and warranties are not correct, to reject any such acceptance.

#### 1.5.1. Representations and warranties

By accepting the Offer, the Shareholder confirms, and any custodian, Account Holding Institution, manager, representative, fiduciary or other intermediary submitting the acceptance on behalf of the holder is deemed to represent, warrant and confirm that the Shareholder:

- a) was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of obtaining this Offer Document, the Acceptance Form or any other documents or information relating to the Offer and did not send, transmit or in any other way distribute such documents or information in or into a Restricted Jurisdiction;
- b) did not, directly or indirectly, use mail or any other means of communication in a Restricted Jurisdiction in connection with the Offer;
- c) was not present or resident in, nor a citizen of, a Restricted Jurisdiction at the time of accepting the terms of the Offer, at the time of returning the acceptance or the Acceptance Form or at the time of giving the order or instruction to accept the Offer (whether orally or in writing);
- d) is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership of a Person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and;
- e) if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Spar Nord Bank Shares covered by the acceptance or (ii) the Person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time such Person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on such Person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

#### 1.6. Reservations regarding forward-looking statements

This Offer Document contains statements relating to future conditions or events, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer, including the expected timetable and the completion thereof. Such "forward-looking statements" may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "believes", "estimates", "may", "might", "seeks", "imagines", "continues", "considers" or similar expressions. Forward-looking statements, by their nature, involve risks, uncertainty, assumptions and other significant factors as they relate to future events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such statements as a result of a number of factors, many of which are beyond the Offeror's and/or Spar Nord Bank's control. These factors include the effects of general economic conditions, interest rates, fluctuating demand for Spar Nord Bank's products, conditions of competition, technological developments, employee-related matters, Legislation, exchange rates, circumstances potentially giving rise to termination of the Offer, failure to comply (timely or otherwise) with the required Regulatory Conditions and more generally the risk that a condition of the Offer is not satisfied, Spar Nord Bank's ability to retain and attract key employees and maintain business relations and potentially increased investment needs (including investments as a result of increased demand, new business opportunities and/or the development of new technology).



The making of this Offer shall not under any circumstances imply in any way that there has been no change in the affairs of the Offeror or Spar Nord Bank since the date of this Offer Document or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the date of submission thereof.

Other than to the extent required by applicable Law, neither the Offeror nor any of its advisers undertake to update or revise any such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto, or any new information, change in the events, conditions or circumstances on which such statement is based, or to adapt these to future events or developments.

Any material new circumstances which may be deemed to be necessary for the Shareholders to make an informed assessment of the Offer, and which occur or are established during the Offer Period, will be published as a supplement to or as an announcement relating to the Offer Document under applicable Law. This also applies to the correction of any material errors or inaccuracies in connection with the information in the Offer Document.

#### **1.7. No updates**

Other than to the extent required by applicable Law, the Offeror will not update this Offer Document in connection with the release of annual or interim reports or other company announcements or press releases published by Spar Nord Bank or the Offeror after the date of this Offer Document.

This Offer Document will only be updated to the extent permissible and required under the Danish Capital Markets Act or the Danish Takeover Order. Any amendments or supplementary information will be published on <https://www.nykredit.com/en-gb/offer-spar-nord/>, <https://www.sparnord.com/investor-relations/takeover-offer> and in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>.

Information published on <https://www.nykredit.com/en-gb/offer-spar-nord/> on <https://www.sparnord.com/investor-relations/takeover-offer> or in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/> is not incorporated into this Offer Document by reference and does not form part of this Offer Document, except as may be explicitly stated in this Offer Document or any Supplement hereto.

#### **1.8. Sources of information**

Unless otherwise expressly specified, all information in this Offer Document is based on the knowledge and intentions of the Offeror at the time of the publication of this Offer Document. Information relating to Spar Nord Bank has been obtained from sources which are available to the public, including Spar Nord Bank's articles of association, Spar Nord Bank's website, Spar Nord Bank's annual and interim reports, other publicly available announcements, information from the Danish Business Authority, the Publication Agreement, or directly from Spar Nord Bank. Neither the Offeror nor any Offeror Affiliates accept any responsibility or liability for the accuracy or completeness of such information or any failure by Spar Nord Bank to disclose information about events which may have occurred or which may affect the meaning or accuracy of such information.

Neither Spar Nord Bank nor any of its advisers are responsible for the contents of this Offer Document, including with respect to its accuracy or correctness, whether at the date of this Offer Document or at any subsequent date.

#### **1.9. Governing law and legal venue**

The Offer, this Offer Document, acceptance of the Offer and the agreements made between the Offeror and the Shareholders as a result thereof are subject to the Laws of Denmark, excluding its conflict of laws principles providing for the application of any Laws other than the Laws of Denmark. Any dispute arising in connection with the Offer and any acceptance of the Offer must be brought before the Maritime and Commercial High Court in Copenhagen, Denmark, or if that court is not the proper venue, before the District Court of Copenhagen as the court of first instance.

## 2. Important dates

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

10 December 2024	The Offeror 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 The Offeror'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 the 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 the Offeror 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 section 6.10.

### 3. To the Shareholders of Spar Nord Bank

Dear Shareholder of Spar Nord Bank

In continuation of the announcement of 10 December 2024, Nykredit Realkredit A/S hereby submits a recommended voluntary public takeover offer to acquire all shares in Spar Nord Bank (with the exception of Spar Nord Bank's holding of Treasury Shares). As a Shareholder, you will be offered a cash price of DKK 210 per share, corresponding to a total price of DKK 24.7 billion for all issued and registered shares in Spar Nord Bank.

Nykredit Realkredit A/S has had advance discussions with Spar Nord Bank's Board of Directors and has negotiated the Offer Price and other terms prior to the publication of Nykredit Realkredit A/S's decision to submit the Offer.

We are pleased that Spar Nord Bank's Board of Directors has unanimously resolved to recommend the Shareholders to accept the Offer.

We believe that the Offer Price of DKK 210 per share is a highly attractive price for the Shareholders. The Offer Price represents a premium of approximately 49 per cent relative to the closing price of DKK 140.6 on 9 December 2024 – the last day of trading before Nykredit Realkredit A/S announced its decision to submit the Offer.

Moreover, the Offer Price represents a premium of approximately 58 per cent relative to the volume-weighted average share prices of DKK 133.2 and DKK 132.8, respectively, for the three (3) and six (6) month periods until (and including) 9 December 2024 and a premium of 89 per cent relative to the net asset value of Spar Nord Bank as stated in the interim financial statements for the nine months ended 30 September 2024.

The Offer Period commences on 8 January 2025 and expires on 19 February 2025 at 23:59 (CET), but may be extended, any such extension to be announced via the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>.

In order to accept the Offer, you must contact your Account Holding Institution and request that acceptance of the Offer be communicated to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, in due time to allow the Account Holding Institution to process and communicate the acceptance to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, before the Offer Period expires.

The Offer Document contains several terms and conditions of the Offer, including with respect to Completion of the Offer. Shareholders are recommended to review and assess these terms and conditions before making a decision to accept the Offer.

You can find all information about the Offer on <https://www.nykredit.com/en-gb/offer-spar-nord/>. You can also find information on <https://www.sparnord.com/investor-relations/takeover-offer>. Any questions concerning the Offer may be directed to Nykredit on tel. +45 7010 9000.

Yours sincerely

Nykredit Realkredit A/S

#### **4. Summary of the Offer**

The following summary contains a summation of selected information and terms set out in the Offer. The summary only provides a partial rendering of selected elements of the Offer and, in addition to the summary, the Shareholders should carefully read the terms and conditions set out in the other parts of the Offer Document.

Shareholders, including in particular Shareholders with a place of residence, registered office or habitual residence outside of Denmark, should pay particular attention to the information set out in section 1.5.

##### **4.1. Offeror**

The Offer is made by Nykredit Realkredit A/S as Offeror, a Danish public limited liability company having its registered office at Sundkrogsgade 25, 2150 Nordhavn, Denmark, registered in the Danish Business Authority under company reg. (CVR) no. 12 71 92 80.

The Offer is made for the sole account of the Offeror. No agreement has been made, and no mutual understanding has been entered into with any third party that such third party should be a co-shareholder of Spar Nord Bank or in any other way exercise any material influence over Spar Nord Bank.

##### **4.2. Target company**

The target company of the Offer is Spar Nord Bank, a public limited liability company having its registered office at Skelagervej 15, 9000 Aalborg, Denmark, registered in the Danish Business Authority under company reg. (CVR) no. 13 73 75 84.

##### **4.3. Purpose of the Offer**

If the Offeror achieves the required support for the Offer, the Offeror intends to effect a combination of Spar Nord Bank and Nykredit Bank.

##### **4.4. Spar Nord Bank's share capital**

At the date of this Offer Document, Spar Nord Bank's share capital amounts to DKK 1,177,020,310 nominal value, divided into 117,702,031 shares with a nominal value of DKK 10 each.

The Spar Nord Bank Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "SPNO" and ISIN DK0060036564.

As of 6 January 2025 the Offeror holds Spar Nord Bank Shares corresponding to approximately 28.73 per cent of the share capital of Spar Nord Bank.

Spar Nord Bank holds Treasury Shares corresponding to approximately 2.81 per cent of the share capital of Spar Nord Bank.

##### **4.5. The Offer**

The Offer comprises all Spar Nord Bank Shares, with the exception of any shares at the date of Completion held as Treasury Shares and any Spar Nord Bank Shares held by the Offeror.

Shareholders present or resident in a Restricted Jurisdiction should read section 1.5 as they may be prevented from accepting the Offer.

##### **4.6. Offer Price and premium**

The Shareholders are offered DKK 210 in cash per Spar Nord Bank Share (subject to adjustment for any dividend or other distributions prior to Completion in accordance with section 6.2).

The table below shows the share premium which the Offer Price represented relative to the price per Spar Nord Bank Share at certain dates and for certain periods which are deemed to be relevant:

Date/period	Price per Spar Nord Bank Share	Premium (in %)
Closing price on 9 December 2024 (last day of trading before public announcement of the submission of the Offer)	140.6	49%
9 September 2024 to 9 December 2024 (volume-weighted average during the period)	133.2	58%
10 June 2024 to 9 December 2024 (volume-weighted average during the period)	132.8	58%

The Offer Price is stated in DKK per Spar Nord Bank Share with a nominal value of DKK 10.

The Offeror does not intend to improve the Offer during the Offer Period but reserves the right to do so (in its sole discretion) in accordance with section 24 of the Danish Takeover Order. If, for purposes of complying with the Regulatory Condition, the Offeror extends the Offer for Completion on 1 May 2025 or a later date, the Offeror has undertaken to increase the Offer Price by DKK 0.50 per Share per calendar month or fraction of a calendar month from and including 1 May 2025 and until the Offer is Completed.

#### 4.7. Offer Period

The Offer is valid in the Offer Period, which commences on 8 January 2025 and ends on 19 February 2025 at 23:59 (CET). The Offer Period may be extended by the Offeror in accordance with section 9 of the Danish Takeover Order and as stated in this Offer Document.

#### 4.8. Recommendation from Spar Nord Bank's Board of Directors

Subject to the duties of Spar Nord Bank's Board of Directors under applicable Law as regards events occurring after the signing of the Publication Agreement, Spar Nord Bank's Board of Directors has resolved to unanimously recommend the Shareholders to accept the Offer. Subject to the duties of Spar Nord Bank's Board of Directors under applicable Law as regards events occurring after the signing of the Publication Agreement, this recommendation will be included in the Board Statement to be announced in accordance with section 22 of the Danish Takeover Order.

#### 4.9. Conditions for Completion of the Offer

The Completion of the Offer is subject to the following Conditions being satisfied or waived by the Offeror in full or in part at the time of expiry of the Offer Period or prior to the expiry of eighteen (18) hours after the end of the Offer Period as set out in section 21(3) of the Danish Takeover Order. Completion is furthermore subject to the following Conditions remaining satisfied on the date of Completion:

- a) The Offeror having received valid acceptances from the Shareholders with respect to Spar Nord Bank Shares representing, together with Spar Nord Bank Shares held by the Offeror, in aggregate at least 67 per cent of the Spar Nord Bank Shares and the voting rights in Spar Nord Bank, exclusive of any Treasury Shares held at the time of Completion.
- b) All applications, approvals and clearances from the Danish Competition and Consumer Authority and the Danish FSA set out in section 6.16, which are required under applicable Law for Completion of the Offer, must have been submitted and approved, and/or applicable waiting periods as regards the above-mentioned applications must have expired or ended (the "Regulatory Condition").
- c) No Material Adverse Change has occurred in the period until and including 1 April 2025, "Material Adverse Change" meaning an event or a series of related events specifically related to Spar Nord Bank which will have a permanent and material adverse effect on the operations, business activities or financial condition of Spar Nord Bank, taken as a whole, provided, however, that none of the following events, matters, circumstances or the immediate effects thereof shall be deemed to constitute a material adverse change:

- (i) any change in or event (including a series of events) affecting the general economic conditions or the credit, debt, financial or capital markets (including, but not limited to, global, regional or national wars, hostilities, civil or military disturbances, pandemics, epidemics or industry-specific crises or natural disasters);
  - (ii) any change in regulatory conditions or applicable Law, including changes in taxation, or the interpretation thereof;
  - (iii) any failure by Spar Nord Bank to meet its internal or published forecasts or budgets caused by an underlying Material Adverse Change covered by (i)-(ii) above or (iv)-(v) below;
  - (iv) the announcement, existence, or completion of the Offer, or any action taken by the Nykredit Group or any of its representatives in connection with the Offer, including any adverse effects on relationships, contractual or otherwise, with Spar Nord Bank's employees, customers, suppliers, regulators or partners; and
  - (v) events, matters or circumstances that were fairly disclosed to the Offeror prior to the date of signing the Publication Agreement.
- d) Spar Nord Bank's Board of Directors has published the Board Statement in accordance with section 22 of the Danish Takeover Order and has not subsequently withdrawn, conditioned or in any other way modified its recommendation in any manner adverse to the Offer or to the Offeror.
  - e) Other than Laws, regulations and decisions falling within the scope of the Regulatory Condition, no Legislation or other regulation has been issued and no decision has been made and remains in force by a competent court or a supervisory authority or other public authority, which would prohibit or otherwise prevent Completion.
  - f) No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law has been opened in respect of Spar Nord Bank.
  - g) Spar Nord Bank has not materially breached its obligations to the Offeror under the Publication Agreement.

The Conditions are exhaustive and shall each constitute independent conditions.

#### **4.10. Withdrawal of the Offer**

The Offeror reserves the right to withdraw or terminate the Offer if one or more of the Conditions have not been satisfied on expiry of the Offer Period, cannot be satisfied, or it becomes evident that one or more Conditions will not be satisfied.

The Offeror reserves the right to withdraw the Offer in accordance with section 27(2) of the Danish Takeover Order if a Competing Offer is made, but only if the Competing Offer causes Spar Nord Bank's Board of Directors to withdraw, condition or otherwise modify its recommendation in any manner adverse to the Offer or to the Offeror.

#### **4.11. Acceptance**

Shareholders wishing to accept the Offer must contact their own Account Holding Institution and request that acceptance of the Offer be communicated to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige. Shareholders should note that acceptance of the Offer must be communicated to the Shareholders' own Account Holding Institution in due time for the Account Holding Institution to process and communicate the acceptance 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.

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.

#### **4.12. Withdrawal of acceptance**

Subject to applicable Law, a Shareholder's acceptance of the Offer is binding and irrevocable throughout the Offer Period and until Completion. This applies regardless of whether the Offer Period is extended.

In the event of a Competing Offer, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after publication of the offer document for the Competing Offer in accordance with section 29 of the Danish Takeover Order. A valid withdrawal of any acceptance of the Offer requires that the Shareholder concerned submits the notification of withdrawal in writing to the Account Holding Institution or another account holding institution to whom the Shareholder submitted the original notice of acceptance of the Offer.

#### **4.13. Announcement of result**

The Offeror will announce the preliminary result of the Offer via relevant electronic media if and to the extent required by applicable legislation, rules and regulations, not later than 18 (eighteen) hours after expiry of the Offer Period. This announcement, which will also be made available on <https://www.nykredit.com/en-gb/offer-spar-nord/>, <https://www.sparnord.com/investor-relations/takeover-offer> and in the Danis FSA's OAM database on <https://oam.finanstilsynet.dk/> will, in addition to the preliminary results of the Offer, contain a statement as to whether the Offer will be extended, withdrawn or Completed. If, in its announcement of the preliminary result of the Offer, the Offeror has announced that the Offer will be Completed, the Offeror will announce the final result of the Offer no later than three (3) days after the expiry of the Offer Period.

#### **4.14. Settlement**

The Offer will be settled in cash through the Shareholders' own Account Holding Institution. Settlement will take place on the Completion Date, which must be a trading day no later than three Business Days after the Offeror, in accordance with section 21(3) of the Danish Takeover Order, has announced the final result of the Offer and that the Offer will be Completed. The Completion Date is expected to be 27 February 2025 (provided the Offeror's announcement in accordance with section 21(3) of the Danish Takeover Order is released on 20 February 2025), unless the Offer Period is extended.

#### **4.15. Compulsory acquisition**

If, upon Completion or at a later date, the Offeror holds more than 90 per cent of the share capital and voting rights of Spar Nord Bank (excluding Treasury Shares), the Offeror intends to initiate and complete a compulsory acquisition of Spar Nord Bank's Minority Shares in accordance with the rules of the Danish Companies Act.

#### **4.16. Delisting**

If, upon Completion or at a later date, the Offeror obtains the requisite number of Spar Nord Bank Shares required under Danish Law to initiate a delisting, the Offeror intends to seek to have the Spar Nord Bank shares removed from trading and listing on Nasdaq Copenhagen.

This is subject to the Offeror securing full ownership of Spar Nord Bank after a compulsory acquisition or that the Offeror, at a general meeting at which a resolution is adopted to remove and delist Spar Nord Bank from trading and official listing from Nasdaq Copenhagen, has at its disposal more than 90 per cent of the Spar Nord Bank Shares and the attaching voting rights, excluding Treasury Shares.

#### **4.17. Questions**

Any questions regarding acceptance and/or settlement of the Offer may be directed to:

Carnegie Investment Bank  
Filiat 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](mailto:annette.hansen@carnegie.dk)

Other questions regarding the Offer, including the terms of 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

## **5. Description of Spar Nord Bank**

### **5.1. Activities and business**

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.

### **5.2. Company matters**

#### **5.2.1. Share capital**

At the date of this Offer Document, Spar Nord Bank's registered share capital amounts to DKK 1,177,020,310 nominal value, divided into 117,702,031 shares with a nominal value of DKK 10 each.

Of this amount, as of 2 January 2025, Spar Nord Bank held 3,309,814 Treasury Shares with a nominal value of DKK 10 each, corresponding to 2,81 per cent of the aggregate share capital.

The Spar Nord Bank Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "SPNO" and ISIN DK0060036564.

Spar Nord Bank has no share classes.

#### **5.2.2. Ownership**

As of 3 January 2025, Spar Nord Bank had approximately 75,000 shareholders. The shares are broadly divided between many small Shareholders. As of 6 January 2025, the following Shareholders had notified Spar Nord Bank that they hold more than five (5) per cent of the share capital and voting rights of Spar Nord Bank:

The Spar Nord Foundation	(20.27 per cent)
Nykredit Realkredit A/S	(28.73 per cent) (Nykredit Realkredit A/S is the Offeror)

#### **5.2.3. Board of Directors and Executive Board**

Spar Nord Bank has a two-tier management system consisting of Spar Nord Bank's Board of Directors and Spar Nord Bank's Executive Board. Spar Nord Bank's Board of Directors supervises the work of Spar Nord Bank's Executive Board and is responsible for the overall strategic management of Spar Nord Bank and for ensuring the proper organisation of the Spar Nord Bank Group's business activities.



Spar Nord Bank's Board of Directors currently consists of:

Kjeld Johannesen (Chair)

Morten Bach Gaardboe

Per Nikolaj Bukh

Mette Louise Kaagaard

Henrik Sjøgreen

Michael Lundgaard Thomsen

Lisa Lund Holst

Jannie Merete Thorsø Skovsen (elected by the employees of Spar Nord Bank)

Gitte Holmgaard Sørensen (elected by the employees of Spar Nord Bank)

Rikke Marie Jacobsen Christiansen (elected by the employees of Spar Nord Bank)

Spar Nord Bank's Executive Board is in charge of the day-to-day management of Spar Nord Bank. Spar Nord Bank's Executive Board consists of:

Lasse Nyby

Martin Kudsk Rasmussen

John Lundsgaard

Carsten Levring Jakobsen

#### 5.2.4. Remuneration of the Spar Nord Bank Management

The Offeror will not pay any remuneration to the Spar Nord Bank Management in connection with the Offer. However, the Offeror will pay remuneration in the form of the Offer Price for the Spar Nord Bank Shares which the Spar Nord Bank Management is entitled to receive because of the undertakings made to accept the Offer.

Neither the Offeror, nor any Person acting in concert with the Offeror, has concluded any agreement concerning amendments to any existing agreements with respect to bonus or similar payments to the Spar Nord Bank Management, nor will any such agreements be completed prior to Completion of the Offer. The Offer is thus made in accordance with the prohibition set out in section 19 of the Danish Takeover Order.

#### 5.3. Persons acting in concert with Spar Nord Bank

The Offeror has no knowledge of any Persons acting in concert with Spar Nord Bank in connection with the submission of the Offer, as set out in section 10(2)(v), cf. section 2(iv) of the Danish Takeover Order.

#### 5.4. Spar Nord Bank's key ratios and financial guidance

##### 5.4.1. Performance indicators and financial ratios from Spar Nord Bank's quarterly report for Q1-Q3 2024

On 31 October 2024, Spar Nord Bank released its quarterly report for Q1-Q3 2024. Performance indicators and financial ratios for the quarterly report are reproduced below.

For definitions and further details, reference is made to Spar Nord Bank's quarterly report, which is available at: [https://media.sparnord.dk/com/investor/financial\\_communication/reports/2024/Q3\\_2024\\_eng.pdf](https://media.sparnord.dk/com/investor/financial_communication/reports/2024/Q3_2024_eng.pdf)

## Performance indicators

### Income statement

	Q1-Q3 2024	Q1-Q3 2023	Change in %	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Full year 2023
<b>DKKm</b>									
Net interest income	2,671	2,591	3	876	887	909	947	957	3,538
Net fee income	1,164	1,138	2	385	375	405	355	361	1,493
Market value adjustments and dividends	351	407	-14	103	93	155	45	132	452
Other income	136	122	12	35	38	62	53	36	175
<b>Net core income</b>	<b>4,323</b>	<b>4,257</b>	<b>2</b>	<b>1,399</b>	<b>1,393</b>	<b>1,531</b>	<b>1,400</b>	<b>1,486</b>	<b>5,658</b>
Staff costs	1,189	1,097	8	375	411	402	396	351	1,493
Operating expenses	840	763	10	274	281	284	294	256	1,057
<b>Costs and expenses</b>	<b>2,028</b>	<b>1,859</b>	<b>9</b>	<b>649</b>	<b>692</b>	<b>687</b>	<b>691</b>	<b>607</b>	<b>2,550</b>
<b>Core earnings before impairment</b>	<b>2,294</b>	<b>2,398</b>	<b>-4</b>	<b>749</b>	<b>701</b>	<b>845</b>	<b>709</b>	<b>879</b>	<b>3,108</b>
Impairment of loans, advances and receivables etc.	-38	-29	32	-2	-4	-32	-4	-25	-33
<b>Profit/loss before tax</b>	<b>2,333</b>	<b>2,427</b>	<b>-4</b>	<b>751</b>	<b>705</b>	<b>877</b>	<b>714</b>	<b>904</b>	<b>3,141</b>
Tax	554	556	0	188	159	207	164	212	720
<b>Profit for the period</b>	<b>1,779</b>	<b>1,871</b>	<b>-5</b>	<b>563</b>	<b>546</b>	<b>670</b>	<b>550</b>	<b>693</b>	<b>2,421</b>
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	35	35	0	12	12	12	12	12	47

### Balance sheet

	Q1-Q3 2024	Q1-Q3 2023	Change in %	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Full year 2023
<b>DKKm</b>									
Total assets	139,482	127,176	10	139,482	137,526	135,022	134,896	127,176	134,896
<b>Lending</b>	<b>72,639</b>	<b>65,930</b>	<b>10</b>	<b>72,639</b>	<b>71,049</b>	<b>69,393</b>	<b>69,366</b>	<b>65,930</b>	<b>69,366</b>
Lending, banking and leasing activities	59,636	56,161	6	59,636	57,497	57,319	57,497	56,161	57,497
Lending, reverse repo transactions	13,003	9,769	33	13,003	13,552	12,074	11,870	9,769	11,870
<b>Deposits</b>	<b>102,712</b>	<b>96,538</b>	<b>6</b>	<b>102,712</b>	<b>102,458</b>	<b>99,369</b>	<b>99,130</b>	<b>96,538</b>	<b>99,130</b>
Deposits, banking activities	75,294	72,828	3	75,294	75,464	73,153	74,308	72,828	74,308
Deposits, repo transactions	52	327	-	52	0	39	89	327	89
Deposits in pooled schemes	27,365	23,383	17	27,365	26,994	26,178	24,733	23,383	24,733
Issued bonds	9,090	6,459	41	9,090	9,105	9,750	9,307	6,459	9,307
Subordinated debt	1,594	1,595	0	1,594	1,595	1,818	1,593	1,595	1,593
Additional tier 1 (AT1) capital	1,189	1,195	0	1,189	1,196	1,204	1,202	1,195	1,202
Shareholders' equity	13,056	12,282	6	13,056	12,614	12,179	12,777	12,282	12,777
Guarantees	10,660	9,822	9	10,660	10,264	9,247	9,702	9,822	9,702
Total risk exposure amount	64,036	59,880	7	64,036	61,710	61,037	60,369	59,880	60,369
Common equity tier 1 capital *)	10,766	9,902	9	10,766	10,580	10,314	10,691	9,902	10,691
Impairment account and discount on commitments taken over	1,648	1,712	-4	1,648	1,647	1,639	1,673	1,712	1,673
Business volume	372,041	353,009	5	372,041	371,370	363,181	358,193	353,009	358,193

\*) Common equity tier 1 capital for Q3 2023 is exclusive of recognition of profit/loss for the period.

## Financial ratios

	Q1-Q3 2024	Q1-Q3 2023	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Full year 2023	
<b>Own funds</b>									
Own funds ratio *)	21.1	21.1	21.1	21.6	21.4	22.3	21.1	22.3	
Tier 1 capital ratio *)	18.6	18.5	18.6	19.0	18.8	19.7	18.5	19.7	
Common equity tier 1 capital ratio *)	16.8	16.5	16.8	17.1	16.9	17.7	16.5	17.7	
<b>Earnings</b>									
Return on equity before tax excl. additional tier 1 (AT1) capital p.a. **)	%	23.7	27.1	22.9	21.5	27.7	23.4	30.3	25.7
Return on equity after tax excl. additional tier 1 (AT1) capital p.a. **)	%	18.0	20.8	17.1	16.5	21.1	17.9	23.1	19.7
Cost share of core income	DKK	0.47	0.44	0.46	0.50	0.45	0.49	0.41	0.45
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	DKK	0.46	0.43	0.46	0.49	0.43	0.49	0.39	0.44
Return on assets	%	1.3	1.5	0.4	0.4	0.5	0.4	0.5	1.8
<b>Market risk and liquidity</b>									
Interest rate risk	%	0.7	0.2	0.7	0.6	0.5	0.3	0.2	0.3
Foreign exchange position	%	1.1	0.5	1.1	1.0	0.6	0.4	0.5	0.4
Foreign exchange risk	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Stable Funding Ratio (NSFR)	%	130	129	130	132	131	131	129	131
Liquidity Coverage Ratio (LCR)	%	299	242	299	313	302	246	242	246
Bank and leasing loans relative to bank deposits	%	79.2	77.1	79.2	76.2	78.4	77.4	77.1	77.4
<b>Credit risk</b>									
Bank and leasing loans relative to shareholders' equity		4.6	4.6	4.6	4.6	4.7	4.5	4.6	4.5
Increase in loans and advances for the period	%	3.7	1.6	3.7	0.3	-0.3	2.4	-1.2	4.0
Sum of large exposures	%	77.9	84.7	77.9	80.2	80.3	79.4	84.7	79.4
Impairment ratio		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Employees and branches</b>									
Number of employees (full-time equivalents, end of period)		1,738	1,675	1,738	1,724	1,694	1,703	1,675	1,703
Number of branches		60	60	60	60	60	60	60	60
<b>Spar Nord share</b>									
<b>DKK per share of DKK 10</b>									
Share price, end of period		128	109	128	134	115	107	109	107
Net asset value (NAV) **)		113	104	113	109	104	109	104	109
Profit/loss for the period **)		15.0	15.4	4.8	4.5	5.6	4.5	5.7	19.9

\*) Own funds for Q3 2023 are exclusive of recognition of profit/loss for the period.

\*\*) Financial ratios have been calculated as if the additional tier 1 (AT1) capital were treated as a liability for accounting purposes, which means that the calculation of the financial ratios has been based on the shareholders' share of profit and equity. The shareholders' share of profit and equity appears from the statement of changes in equity.

### 5.4.2. Financial guidance for the financial year 2024 set out in Spar Nord Bank's quarterly report for Q1-Q3 2024

In company announcement no. 64 of 23 October 2024, Spar Nord Bank revised its financial guidance for the full year:

“In Q3 2024, core earnings before impairment has been in line with the Bank’s expectations while a persistently strong credit quality for the bank’s retail and business customers has led to a minor net reversal of impairments for the sixth consecutive quarter in a row.

Against this background, Spar Nord now expects a profit impact from impairment charges of around DKK 0 million for 2024.

As a result, the bank’s full-year guidance for profit after tax is revised to DKK 2,100-2,300 million.

Furthermore, Spar Nord narrows its guidance for core earnings before impairment for the full year to DKK 2,700 - 3,000 million.

#### 5.4.3. Financial guidance for the financial year 2025, as published by Spar Nord Bank on 18 December 2024

In company announcement no. 80 of 18 December 2024, Spar Nord Bank announced its financial guidance for the financial year 2025:

“For 2025, Spar Nord expects core earnings before impairment to the tune of DKK 2,200 – 2,600 million. This guidance is based on expectations of four rate cuts by Danmarks Nationalbank, the Danish central bank, during 2025, totalling 1.00 percentage point.

On the basis of expectations of continued, albeit moderate, economic growth in Denmark and high employment, impairment charges on loans, advances and guarantees are expected to remain low in 2025, to the tune of 10bp.

Profit after tax is subsequently expected to be in the DKK 1,600 – 1,900 million range.

The financial guidance for 2025 will be further explained in the Bank’s annual report for 2024 scheduled to be released on 5 February 2025.”

At the date of publication of this Offer Document, Spar Nord Bank has not announced forecasts for the 2025 financial year other than those provided in the company announcement of 18 December 2024. Spar Nord Bank has not announced expectations concerning the level of Spar Nord Bank’s activities, including any changes of Spar Nord Bank’s activities for 2025.

## 5.5. Agreements relevant to the Offer

### 5.5.1. Publication Agreement

On 10 December, the Offeror and Spar Nord Bank entered into the Publication Agreement, which governs the parties’ rights and obligations in connection with the Offer, including in relation to assistance in connection with the implementation of the Offer.

It follows from the Publication Agreement that the Offeror has undertaken to submit the Offer and publish the Offer Document.

In the Publication Agreement, Spar Nord Bank has undertaken, subject to the duties of Spar Nord Bank’s Board of Directors under applicable law as regards events occurring after the signing of the agreement, to publish the Board Statement containing a recommendation from Spar Nord Bank’s Board of Directors to the Shareholders to accept the Offer.

Pursuant to the Publication Agreement, Spar Nord Bank has undertaken, subject to Spar Nord Bank’s Board of Directors’ duties under applicable law in relation to events occurring after the conclusion of the agreement, not to initiate, solicitate or knowingly encourage any form of enquiry regarding an Alternative Transaction.

Furthermore, in the Publication Agreement, Spar Nord Bank has undertaken obligations to (i), subject to Spar Nord Bank’s Board of Directors’ duties under applicable law, not to take, or omit to take, any action that would render the fulfilment of the Conditions impossible or that could reasonably be expected to impede or significantly delay the fulfilment of any of the Conditions, and (ii) subject to applicable law, to assist the Offeror in satisfying the Regulatory Condition. The Offeror has undertaken, to the benefit of Spar Nord Bank and Spar Nord Bank’s Board of Directors, to take all necessary steps to obtain approval by the Danish Competition and Consumer Authority, including to offer

and accept all foreseeable commitments, both behavioural and structural commitments, condition and/or limitation that may be necessary in order to obtain the approval of the Danish Competition and Consumer Authority. Furthermore, the Offeror has undertaken not to take any action with the aim of causing or resulting in the hampering of, prevention of or delay in satisfying any of the Conditions.

In the period until Completion or withdrawal of the Offer, Spar Nord Bank is obliged under the Publication Agreement to (i) in all material respects continue operations in Spar Nord Bank as previously in accordance with usual practice, (ii) not issue shares, warrants, convertible debt instruments or other instruments convertible to or exchangeable for shares in Spar Nord Bank, or make other changes to Spar Nord Bank's share capital, (iii) not sell or cancel any Treasury Shares, except in case where this is required to satisfy Spar Nord Bank's obligations with respect to employee shares under the existing gross salary scheme, and (iv) to a reasonable extent assist the Offeror in submitting and settling the Offer, including any assistance in submitting the Offer Document to the Shareholders and obtaining certain information concerning Shareholders for use in the Offeror's obtaining acceptance of the Offer. In addition, it follows from the Publication Agreement that if dividends are paid out by Spar Nord Bank prior to the Completion of the Offer, the Offeror may be entitled to terminate the Publication Agreement and withdraw the Offer.

In the Publication Agreement, the Offeror has undertaken, in favour of Spar Nord Bank, to extend the Offer Period on one or more occasions if such extension is necessary for purposes of obtaining approvals etc. which are required in order to satisfy the Regulatory Condition within the maximum period otherwise stipulated in the Danish Takeover Order. If, for purposes of complying with the Regulatory Condition, the Offeror extends the Offer for Completion on 1 May 2025 or a later date, the Offeror will increase the Offer Price by DKK 0.50 per Share per calendar month or fraction of a calendar month from and including 1 May 2025 and until the Offer is Completed. If the Offer is Completed, the Offeror has undertaken, during a specific period, to maintain run-off cover to the benefit of directors, officers and employees comprised by Spar Nord Bank's existing Directors & Officers insurance.

Pursuant to the Publication Agreement, each party pays its own costs in connection with the conclusion of the agreement and the transactions described therein (including the Offer), except from Spar Nord Bank's potential costs of submitting the Offer Document and other material concerning the Offer to the Shareholders, which are covered by the Offeror.

The Publication Agreement may be terminated in the following situations:

- a) The Publication Agreement may be terminated by the Offeror if the Board of Directors withdraws its recommendation of the Offer or changes its recommendation in a negative way, provided the Offeror as a result thereof withdraws or intends to withdraw the Offer.
- b) The Publication Agreement may be terminated by Spar Nord Bank if, in accordance with the Danish Takeover Order, the Offeror has not announced, after expiry of the Offer Period, that the Offer will be Completed, or the Offeror defaults on its obligation to settle the Offer.
- c) The Publication Agreement is terminated by either the Offeror or Spar Nord Bank prior to Completion with reference to the Offeror withdrawing the Offer in accordance with the Offer Document, or the other party is in material breach of the Publication Agreement, provided the non-breaching party has informed the breaching party about the breach, and the breaching party has failed to remedy the breach within a period of at least ten business days.
- d) The Publication Agreement is terminated according to a mutual written agreement between the Offeror and Spar Nord Bank.
- e) The Publication Agreement will automatically terminate on 10 November 2025 if Completion has not taken place by then.

The termination of the Publication Agreement does not per se entail that the Offeror is entitled to withdraw the Offer or deny Completing the Offer.

If, in accordance with the Danish Takeover Order, the Offeror withdraws the Offer or refuses to Complete the Offer, and this is done with reference to the Regulatory Condition in relation to the Danish Competition and Consumer Authority being unsatisfiable, the Offeror undertakes, provided Spar Nord Bank has satisfied its obligations in relation to the Regulatory Condition under the agreement, to pay cash compensation to Spar Nord Bank of DKK 500 million. If, in accordance with the Danish Takeover Order, the Offeror withdraws the Offer or refuses to Complete the Offer, and this is done with reference to the occurrence of a Material Adverse Change, the Offeror will not be obliged to pay any compensation.

5.5.2. Irrevocable Undertakings

- a) On certain conditions, the Spar Nord Foundation has made an Irrevocable Undertaking to accept the Offer for a total of 23,853,707 shares in Spar Nord Bank, corresponding to about 20.27 per cent of the share capital and voting rights in Spar Nord Bank.
- b) All members of Spar Nord Bank's Board of Directors and Spar Nord Bank's Executive Board, see section 5.2.3, have made Irrevocable Undertakings to accept the Offer with respect to their total holdings of Spar Nord Bank Shares on the terms and conditions applicable to the Offer. The undertakings of Spar Nord Bank's Board of Directors and Spar Nord Bank's Executive Board are irrevocable, and neither the undertaking nor an acceptance of the Offer may be withdrawn in case of the submission of a Competing Offer, see section 6.12 hereof and section 29 of the Danish Takeover order.

The Irrevocable Undertakings, see this section 5.5.2, concern Spar Nord Bank Shares corresponding in aggregate to 20.59 per cent of the share capital and voting rights in Spar Nord Bank.

- 5.5.3. The Offeror is not aware of any agreements on fee, bonus or incentive programmes from Spar Nord Bank to the Spar Nord Bank Management triggered in connection with a takeover offer. Pursuant to Spar Nord Bank's remuneration policy (February 2024), members of Spar Nord Bank's Executive Board are covered by a provision, according to which, if Spar Nord Bank is taken over by another company, and the Executive Board member does not form part of the executive board of the continuing company, the Executive Board member is entitled to terminate the executive service contract and claim to be placed in a financial position as if Spar Nord Bank had terminated the contract.

5.5.4. Other agreements relevant to the Offer

Apart from the agreements described in sections 5.5.1 and 5.5.2, the Offeror is not a party to and is not aware of any agreements material to the assessment of the Offer.

## **6. Terms and conditions of the Offer**

### **6.1. Offer**

Nykredit Realkredit A/S  
Sundkrogs­gade 25  
2150 Nordhavn  
Denmark  
Company reg. (CVR) no. 12 71 92 80

hereby, in accordance with section 47 of the Danish Capital Markets Act and section 4(2) of the Danish Takeover Order, submits a voluntary public offer to acquire all shares in:

Spar Nord Bank A/S  
Skelagervej 15  
9000 Aalborg  
Denmark  
Company reg. (CVR) no. 13 73 75 84

against payment of a cash consideration as further detailed in section 6.2 (less any adjustments made in accordance with section 6.2).

At the date of publication of this Offer Document, Spar Nord Bank's registered share capital amounts to DKK 1,177,020,310 nominal value, divided into 117,702,031 shares with a nominal value of DKK 10 each.

The Spar Nord Bank Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "SPNO" and ISIN DK0060036564.

### **6.2. Offer Price**

The Offer Price is DKK 210 in cash per share.

In the event that Spar Nord Bank pays dividends (declared as final or otherwise binding on Spar Nord Bank) and/or otherwise makes distributions to its Shareholders in the period from the date of the Publication Agreement until the date of Completion of the Offer, to the effect that the Spar Nord Bank Shares are transferred to the Offeror ex dividend (i.e. without the right to receive paid or declared-but-not-paid dividends and/or other distributions), the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend and/or distribution per Spar Nord Bank Share on a DKK-for-DKK basis.

If, for purposes of complying with the Regulatory Condition, the Offeror extends the Offer for Completion on 1 May 2025 or a later date, the Offeror will increase the Offer Price for each Spar Nord Bank Share by DKK 0.50 per Share per calendar month or fraction of a calendar month from and including 1 May 2025 and until the Offer is Completed.

As of 6 January 2025, the total consideration offered under the Offer for all Spar Nord Bank Shares comprised by the Offer amounts to approximately DKK 16.9 billion (subject to any adjustments made in accordance with this section).

### **6.3. Pricing and premium**

The table below shows the share premium which the Offer Price represented relative to the price per Spar Nord Bank Share at certain dates and for certain periods which are deemed to be relevant:

Date/period	Price per Spar Nord Bank Share	Premium (in %)
Closing price on 9 December 2024 (last day of trading before public announcement of the submission of the Offer)	140.6	49%
9 September 2024 to 9 December 2024 (volume-weighted average during the period)	133.2	58%
10 June 2024 to 9 December 2024 (volume-weighted average during the period)	132.8	58%

The Offer Price is stated in DKK per Spar Nord Bank Share with a nominal value of DKK 10.

#### 6.4. Board Statement

In accordance with section 22 of the Danish Takeover Order, Spar Nord Bank's Board of Directors is required to prepare and publish a Board Statement setting out the position of Spar Nord Bank's Board of Directors as regards the Offer and the reasons therefor, including its position on the consequences for all Spar Nord Bank's interests and on the Offeror's strategic plans for Spar Nord Bank, and their likely consequences for employment and for the establishments of Spar Nord Bank.

In the Publication Agreement, Spar Nord Bank has undertaken, subject to the duties of Spar Nord Bank's Board of Directors under applicable Law as regards events occurring after the signing of the agreement, to publish the Board Statement containing a recommendation from Spar Nord Bank's Board of Directors to the Shareholders to accept the Offer.

The recommendation of Spar Nord Bank's Board of Directors is expected to be published immediately upon the publication of the Offer Document in the form of the Board Statement.

#### 6.5. Spar Nord Bank Shares comprised by the Offer

The Offeror undertakes to acquire up to 100 per cent of the Spar Nord Bank Shares with the exception of (i) of any Treasury Shares directly or indirectly held by Spar Nord Bank and/or its Subsidiaries at the time of Completion and (ii) any Spar Nord Bank Shares held by the Offeror at the time of Completion.

#### 6.6. Conditions for Completion of the Offer

The Completion of the Offer is subject to the following Conditions being satisfied or waived by the Offeror in full or in part at the time of expiry of the Offer Period or prior to the expiry of eighteen (18) hours after the end of the Offer Period as set out in section 21(3) of the Danish Takeover Order. Completion is furthermore subject to the following Conditions remaining satisfied on the date of Completion:

- a) The Offeror having received valid acceptances from the Shareholders with respect to Spar Nord Bank Shares representing, together with Spar Nord Bank Shares held by the Offeror, in aggregate at least 67 per cent of the Spar Nord Bank Shares and the voting rights in Spar Nord Bank, exclusive of any Treasury Shares held at the time of Completion.
- b) All applications, approvals and clearances from the Danish Competition and Consumer Authority and the Danish FSA set out in section 6.16, which are required under applicable Law for Completion of the Offer, must have been submitted and approved, and/or applicable waiting periods as regards the above-mentioned applications must have expired or ended (the "Regulatory Condition").
- c) No Material Adverse Change has occurred in the period until and including 1 April 2025, "Material Adverse Change" meaning an event or a series of related events specifically related to Spar Nord Bank which will have a permanent and material adverse effect on the operations, business activities or financial condition of Spar Nord Bank, taken as a whole, provided, however, that none of the following events, matters, circumstances or the immediate effects thereof shall be deemed to constitute a material adverse change:
  - (i) any change in or event (including a series of events) affecting the general economic conditions or the credit, debt, financial or capital markets (including, but not limited to, global, regional or national wars, hostilities, civil or military disturbances, pandemics, epidemics or industry-specific crises or natural disasters);
  - (ii) any change in regulatory conditions or applicable Law, including changes in taxation, or the interpretation thereof;



- (iii) any failure by Spar Nord Bank to meet its internal or published forecasts or budgets caused by an underlying Material Adverse Change covered by (i)-(ii) above or (iv)-(v) below;
  - (iv) the announcement, existence, or completion of the Offer, or any action taken by the Nykredit Group or any of its representatives in connection with the Offer, including any adverse effects on relationships, contractual or otherwise, with Spar Nord Bank's employees, customers, suppliers, regulators or partners; and
  - (v) events, matters or circumstances that were fairly disclosed to the Offeror prior to the date of signing the Publication Agreement.
- d) Spar Nord Bank's Board of Directors has published the Board Statement in accordance with section 22 of the Danish Takeover Order and has not subsequently withdrawn, conditioned or in any other way modified its recommendation in any manner adverse to the Offer or to the Offeror.
  - e) Other than Laws, regulations and decisions falling within the scope of the Regulatory Condition, no Legislation or other regulation has been issued and no decision has been made and remains in force by a competent court or a supervisory authority or other public authority, which would prohibit or otherwise prevent Completion.
  - f) No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law has been opened in respect of Spar Nord Bank.
  - g) Spar Nord Bank has not materially breached its obligations to the Offeror under the Publication Agreement.

The Conditions are exhaustive and shall each constitute independent conditions.

#### **6.7. The Offeror's right to withdraw the Offer**

The Offeror reserves the right to withdraw or terminate the Offer if:

- a) one or more of the Conditions have not been satisfied on expiry of the Offer Period;
- b) one or more of the Conditions cannot be satisfied; or
- c) it becomes evident that one or more Conditions will not be satisfied.

In the event of withdrawal or termination of the Offer, the Offer will lapse irrevocably, and any agreement to sell or purchase Shares made as a result of a Shareholder's acceptance of the Offer will be without legal effect and will terminate without liability on the part of the Shareholder, the Offeror or Spar Nord Bank. In the event of such withdrawal or termination, the Offeror will not be required to purchase any Shares tendered in the Offer and any acceptances to tender Shares will be non-binding and without legal effect. Any taxes and/or fees and expenses charged by Account Holding Institutions are of no concern to the Offeror and are payable by any accepting Shareholder, regardless of whether the Offer is Completed or withdrawn.

If a Competing Offer is made in accordance with section 25(1) of the Danish Takeover Order, the Offeror is entitled to withdraw the Offer no later than five (5) Business Days after (i) the decision to make a Competing Offer has been announced in accordance with section 4(1) of the Danish Takeover Order or (ii) the offer document for the Competing Offer has been published, see section 27 of the Danish Takeover Order, in each case only if the Competing Offer causes Spar Nord Bank's Board of Directors to withdraw, condition or otherwise modify its recommendation in any manner adverse to the Offer or to the Offeror. In the event of such a withdrawal, the Offeror reserves the right, subject to applicable Law, to make a new public voluntary takeover offer at a later date.

Any withdrawal of the Offer will be announced by publication via relevant electronic media if and to the extent required by Law. Any such announcement will also be made available on <https://www.nykredit.com/en-gb/offer-spar-nord/>, <https://www.sparnord.com/investor-relations/takeover-offer> and in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>.

#### **6.8. Waiver or reduction of the scope of Conditions to Completion**

The Offeror may (subject to applicable Law), in whole or in part, waive or reduce the scope of each of the Conditions listed in section 6.6.

Any waiver or reduction of a Condition by the Offeror must be announced by publication of a Supplement to this Offer Document in accordance with section 24(2) of the Danish Takeover Order, which must be approved by the Danish FSA.

In the event of publication of such Supplement during the final two (2) weeks of the Offer Period, the Offeror must extend the Offer Period to expire at least two (2) weeks after publication of the Supplement in accordance with section 24(3) of the Danish Takeover Order.

Any announcement about the waiver or reduction of the scope of the Conditions will be published via relevant electronic media if and to the extent required by Law. Any such announcement will also be made available on <https://www.nykredit.com/en-gb/offer-spar-nord/>, <https://www.sparnord.com/investor-relations/takeover-offer> and in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>.

#### **6.9. Offer Period**

The Offer is valid in the Offer Period, which commences on 8 January 2025 and ends on 19 February 2025 at 23:59 (CET). The Offer Period may be extended by the Offeror in accordance with applicable Law, including section 9 of the Danish Takeover Order and as stated in this Offer Document.

In the event the Offer Period is extended, the Offeror will publish a Supplement to this Offer Document in accordance with applicable Law, including section 9(2)-(6) of the Danish Takeover Order.

Acceptance of the Offer must be received by the Offeror prior to expiry of the Offer Period, as described below in section 10. After expiry of the Offer Period, the Offer will be Completed and settled for all Shareholders who have validly accepted the Offer in accordance with section 10.

#### **6.10. Extension of the Offer Period**

Subject to the modifications following from section 9 of the Danish Takeover Order and other Legislation, the Offeror may, at any time, extend the Offer Period on one or more occasions until the Conditions have been satisfied or waived.

The Offeror furthermore has the right to extend the Offer Period in accordance with section 21(3) of the Danish Takeover Order. Extension of the Offer Period under this provision must be effected by announcement no later than 18 hours after expiry of the Offer Period.

In the event of such extension, the extended Offer Period will expire on the date and at the time determined by the Offeror, however, the extension will be no less than two (2) weeks.

The total duration of the Offer Period as a whole may not exceed ten (10) weeks, unless a Competing Offer is publicly announced, or the Regulatory Condition has not been satisfied due to pending regulatory approvals. If the Regulatory Condition has not been satisfied on expiry of the Offer Period due to pending regulatory approvals, the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until the required approvals have been received. However, the Offer Period cannot be extended beyond nine (9) months in total, unless an exemption is granted by the Danish FSA in accordance with section 33 of the Takeover Order.

In the Publication Agreement, the Offeror has undertaken, in favour of Spar Nord Bank, to extend the Offer Period on one or more occasions if such extension is necessary for purposes of obtaining approvals etc. which are required in order to satisfy the Regulatory Condition within the maximum period otherwise stipulated in the Danish Takeover Order.

In the event that a Competing Offer has been publicly announced, the Offeror is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless the Offeror withdraws the Offer in accordance with the Publication Agreement, section 27(1) of the Danish Takeover Order and this Offer Document.

The Offeror will publish any extension of the Offer Period by way of an announcement via electronic media in Denmark if and to the extent required under applicable Law (including section 20 of the Danish Takeover Order), no later than 18 hours after expiry of the original Offer Period. Furthermore, the Offeror will publish any further extension of an already extended Offer Period no later than 18 hours after expiry of an already extended Offer Period. Any announcement of extension of the Offer Period will be made available on <https://www.nykredit.com/en-gb/offer-spar-nord/>, <https://www.sparnord.com/investor-relations/takeover-offer> and in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>.

#### **6.11. Improvement of the Offer**

The Offeror does not intend to improve the Offer during the Offer Period but reserves the right to do so (in its sole discretion) in accordance with section 24 of the Danish Takeover Order. If, for purposes of complying with the Regulatory Condition, the Offeror extends the Offer for Completion on 1 May 2025 or a later date, the Offeror has undertaken to increase the Offer Price by DKK 0.50 per Share per calendar month or fraction of a calendar month from and including 1 May 2025 and until the Offer is Completed.

In the event that the Offeror improves the Offer in favour of the Shareholders during the Offer Period, Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, conditioned upon Completion.

#### **6.12. Withdrawal of acceptance**

Subject to applicable Law, a Shareholder's acceptance of the Offer is binding and irrevocable throughout the Offer Period and until Completion. This applies regardless of whether the Offer Period is extended in accordance with section 6.10.

No waiver, amendment or reduction of the scope of the Conditions by the Offeror in accordance with section 6.8 will result in a right of withdrawal for any Shareholders having validly accepted to tender Spar Nord Bank Shares in connection with the Offer.

In the event of a Competing Offer, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after publication of the offer document for the Competing Offer in accordance with section 29 of the Danish Takeover Order. A valid withdrawal of any acceptance of the Offer requires that the Shareholder concerned submits the notification of withdrawal in writing to the Account Holding Institution or another account holding institution to whom the Shareholder submitted the original notice of acceptance of the Offer.

Any Shareholders holding their Spar Nord Bank Shares through a nominee or similar must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

Shareholders having withdrawn their acceptance of the Offer may accept the Offer again during the Offer Period by following the procedure set out in section 10.

Shareholders withdrawing their acceptance are obliged to pay fees and any other expenses resulting from the withdrawal (including fees charged by the Account Holding Institution or other account holding institution for the relevant book-entry account or the nominee of a nominee-registered holding).

#### **6.13. Transfer of title**

Title to the Spar Nord Bank Shares in respect of which the Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on Completion against payment of the Offer Price per Spar Nord Bank Share.

#### **6.14. Shareholder rights**

Shareholders having accepted the Offer may vote at Spar Nord Bank's general meetings and preserve their rights to receive dividends or other distributions (if any) up until Completion. Thus, there are no changes to the Shareholders' financial or administrative rights attaching to their respective Spar Nord Bank Shares prior to Completion.

#### **6.15. Rights attaching to the Shares**

Any Spar Nord Bank Shares transferred to the Offeror on Completion in accordance with the Offer must be free from any charges, liens and other encumbrances of any kind.

**6.16. Regulatory approvals**

Completion is conditional, among other things, on satisfaction of the Regulatory Condition in accordance with section 6.6 b).

The Regulatory Condition is a collective term used for the required regulatory approvals, consisting of:

- a) The Danish Competition and Consumer Authority's approval of the acquisition of control over Spar Nord Bank as a result of the Completion of the Offer, see part 4 of the Danish Competition Act; and
- b) The Danish FSA's approval of the Offeror's increase of a qualifying holding in Spar Nord Bank in accordance with section 61 of the Danish Financial Business Act.

**6.17. Restrictions**

The Offer is subject to the restrictions set out in section 1.5.

## **7. Background and objectives**

### **7.1. Background to the Offer and strategic plans**

The objective of the Offer is to facilitate a combination of Nykredit Bank and Spar Nord Bank aimed at strengthening the banks' joint position, distribution capabilities and business and customer base for both personal and business customers, and to exploit potential synergies from the combination.

The Offeror 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. Nykredit Bank and Spar Nord Bank, respectively, were Denmark's fourth-largest and six-largest bank in terms of lending volume at the end of the third quarter of 2024. The contemplated combination of the banks will create Denmark's third-largest bank with total lending of approximately DKK 160 billion as per the third quarter of 2024 and a market share of approximately 13 per cent measured by lending volumes and approximately 11 per cent measured by deposit volumes. Through the combination, Nykredit Bank and Spar Nord Bank will jointly have a little over 100 branches, thereby offering a market-leading nationwide branch network with strong offerings for the two banks' complementary portfolios of personal customers, including homeowners, private banking clients and corporate customers.

The Nykredit Group and Spar Nord Bank have had a successful and close business collaboration for more than 20 years. This partnership encompasses joint IT operations and development through JN Data and BEC, mediation of mortgage loans through Totalkredit, insurance collaboration under the auspices of Privatsikring and mediation of pension products through nærpension.

With the contemplated combination of the banks, the Offeror intends to build on this close collaboration and the strengths of each of the partners' business models in order to hold as strong a position as possible in the future competition space in a market where, among other things, increased regulation and increasing digitalisation make scale an important parameter.

The starting point for this goal will be a continued strong local presence with a nationwide branch network – and thus customer proximity and scalable back office functions with competence centres in both Aalborg and Copenhagen. After the combination, the Nykredit Group's new headquarters in Nordhavn in Copenhagen will also be the Group's headquarter facilities. Both the Nykredit Group and Spar Nord Bank today use BEC as their data processing centre. This will simplify the combination of the banks.

Nykredit does not plan to merge branches in 2025. The long-term objective is to create a good transition for customers and employees and to create growth and business development in both banks. Obviously, it may prove necessary to evaluate the branch network in some towns and cities with overlapping activities. In these endeavours, the focus will be on retaining a strong local presence and offering customers the best possible service. Also, the intention is to offer Spar Nord Bank's customers the same attractive customer-based benefits currently enjoyed by Nykredit Bank customers.

Both Nykredit Bank and Spar Nord Bank have strong business brands that are well known to customers. Both brands will continue to be used, and therefore, following the combination, there will be branches and joint locations featuring both banks' names and logos. However, the banks will be combined as quickly as possible in order to optimise the underlying operations as much as possible. This means, among other things, that Spar Nord Bank's customers will have access to the Nykredit Group's products and services, including attractive prices and special customer benefits.

After the combination, the Nykredit Group's strategy will remain unchanged within the sphere of "Winning the Double". Since 2014, this strategy has set the direction for the Nykredit Group and is based on the development of the full-service customer base in its own distribution channel and the development of the Totalkredit collaboration. The strategy builds on three ambitions: (i) expanding Nykredit's position in the banking area through several full-service customer relationships, (ii) future-proofing Totalkredit's position as the market leader in home financing in Denmark and (iii) being a nationwide customer-owned and socially responsible financial enterprise in Denmark. On the expected Completion of the Offer, Nykredit will consolidate its position in the banking area.

Nykredit will remain strongly focused on, contribute with renewed strength to and invest in the strong collaboration relations in, among others, Totalkredit, Sparinvest, BEC, JN data, nærpension and Privatsikring. For the Nykredit Group, these are extremely important partnerships, ensuring that the Nykredit Group and its partners will remain strong in the competition and in their engagement with customers.

On the expected Completion of the Offer, Nykredit will have better opportunities to offer attractive products and services to more customers owing to Nykredit's customer ownership structure. This includes customer discounts in

the form of advantages offered through the association (in Danish: *ForeningsFordele*) within banking and asset management and special value offers in the field of sustainability. Nykredit has no intention of changing business activities and markets as a result of the combination of Nykredit Bank and Spar Nord Bank, and Nykredit's corporate values will also remain unchanged.

The Offer is made with a view to the Offeror obtaining a controlling interest in Spar Nord Bank, and it is the Offeror's intention to carry out a delisting and compulsory acquisition of any remaining minority shares as soon as possible, see sections 7.8 and 7.9. This will be done with a view to implementing an organisational and operational combination of Spar Nord Bank and Nykredit Bank. In this context, the Offeror attaches great importance to such a combination being effected with due consideration to the respective values and unique characteristics of the banks, such as visibility, a strong local presence, close customer relationships and a nationwide reach.

After Completion of the Offer, the Offeror will, together with the management of Spar Nord Bank, consider how the combination of Nykredit Bank and Spar Nord Bank can otherwise ensure the best possible foundation for the future joint business for the benefit of customers, employees, shareholders, investors and society at large.

## **7.2. Employees and employment conditions**

The Offeror considers the management and employees of Spar Nord Bank to be crucial for the future development of the joint bank and aims to ensure that capabilities are retained and developed.

The intention is to realise earnings and cost synergies from the combination of the two banks. These include synergies in the form of savings through a reduction of the total number of employees across Spar Nord Bank and the Nykredit Group.

The Offeror aims to provide customers with the same good experience they are accustomed to. Consequently, the Offeror expects that directly customer-facing employees will not be affected by the combination. Furthermore, the plan is for customers to continue with the adviser they currently have and are familiar with.

In corporate and supporting functions, overlapping responsibilities and functions are expected to result in a reduction of employees across Nykredit Bank and Spar Nord Bank, primarily at the headquarter facilities in Aalborg and Copenhagen. With due consideration to ensuring the necessary qualifications, this will to the greatest extent possible take place through natural attrition and severance agreements and, ultimately, redundancies in corporate and supporting functions in both companies, where necessary. The focus, however, is on achieving the adjustments as far as possible by way of natural attrition, as well as assembling the best team in case of overlapping skills and experience. For corporate functions, the Group will have one corporate headquarters, which will be located at Nykredit Huset in Nordhavn in Copenhagen. Nykredit expects to maintain a number of corporate and job functions at other locations, including in Aalborg, where Spar Nord Bank has its current headquarters.

Other than the changes set out in this section 7.2, there are no plans about changes in the employment terms for the employees of Spar Nord Bank.

## **7.3. Registered office and business areas**

After the combination of Nykredit Bank and Spar Nord Bank, the Nykredit Group's new headquarters in Nordhavn in Copenhagen will continue to be the Group's headquarter facilities. Furthermore, the intention is to maintain a strong local presence with a nationwide branch network – and thus customer proximity and scalable back office functions with competence centres in both Aalborg and Copenhagen. Going forward, Spar Nord Bank's current headquarters are expected to house a number of activities and continue to be a significant workplace in Aalborg.

The existing business areas in Nykredit Bank and Spar Nord Bank are, in all material respects, the same, and they are expected to be maintained, but adjusted to avoid any duplicate functions to the extent possible.

## **7.4. Changes to the Spar Nord Bank Management**

The Offeror considers Spar Nord Bank to be a well-driven bank with extensive banking expertise and the ability to generate profitable business based on local commitment and relationship-building. Capable advisers and the existing management team play a key role in this. Consequently, it is the Offeror's clear intention for the management of Spar Nord Bank to be represented in leading positions both in relation to the preparation and completion of the combination of the banks, but also subsequently in the management of Nykredit Bank and the day-to-day operations

of the combined bank. The Offeror believes that this is of special importance to ensure a smooth and successful integration of the banks and their respective managers and employees.

Following Completion of the Offer, the Offeror expects to change the composition of Spar Nord Bank's Board of Directors so that it reflects the Offeror's expected controlling ownership interest. The timing of an extraordinary general meeting to be held in Spar Nord Bank will be determined in consultation with Spar Nord Bank's Board of Directors.

#### **7.5. Amendments to Spar Nord Bank's articles of association**

If, upon Completion, the Offeror holds the number of Spar Nord Bank Shares required under Danish Law, the Offeror intends to seek to have the Spar Nord Bank Shares removed from trading and listing on Nasdaq Copenhagen. This is subject to the Offeror either having the possibility of securing 100 per cent ownership of Spar Nord Bank through a compulsory acquisition or holding more than 90 per cent of the Spar Nord Bank Shares and the attaching voting rights, excluding Treasury Shares, present or represented at a general meeting resolving on the proposal to remove and delist Spar Nord Bank from trading and official listing on Nasdaq Copenhagen. If such a delisting is achieved, the Offeror will initiate amendments to the articles of association of Spar Nord Bank to reflect that Spar Nord Bank is no longer listed on Nasdaq Copenhagen.

If, upon Completion, the Offeror holds the requisite number of Spar Nord Bank Shares to amend Spar Nord Bank's articles of association, the Offeror intends to seek to amend Spar Nord Bank's articles of association to the effect that the provisions on shareholder regions, bank committees, electronic shareholder meetings, shareholder meetings, major shareholders and voting through delegates are deleted. This would involve deleting articles 6, 7, 8, 9, 10 and 11 and amending articles 5(1), 13(4) and 18. The provision in the articles of association on major shareholders (article 11) is expected to be replaced by a provision according to which a shareholder who on the record date one week before the general meeting holds shares is entitled to exercise voting rights at the general meeting. A resolution to amend Spar Nord Bank's articles of association is subject to the proposal being adopted by two-thirds of the votes cast as well as of the voting stock represented at the general meeting.

#### **7.6. Process leading up to the submission of the Offer**

As a collaboration partner and shareholder of Spar Nord Bank, the Offeror has followed Spar Nord Bank and its progress over a number of years.

In the period since 9 October 2024, the Offeror has engaged in dialogue and negotiations with representatives of Spar Nord Bank's Board of Directors concerning support for a potential Offer. On 29 October 2024, Spar Nord Bank and the Offeror entered into a non-disclosure agreement, and on 14 November an addendum to the non-disclosure agreement was agreed, involving a stand-still and exclusivity agreement. After further clarification and negotiations between the Offeror and the Spar Nord Bank Management concerning terms and conditions, Spar Nord Bank's Board of Directors agreed to allow the Offeror access to holding a limited number of meetings with Spar Nord Bank's Executive Board and certain key employees in order to verify certain preconditions with respect to certain commercial, operational and legal aspects relating to Spar Nord Bank.

In the period since 18 November 2024, the Offeror has been negotiating with the Spar Nord Foundation concerning its support for a potential takeover offer. Against this background, on 9 December 2024 the Spar Nord Foundation made Irrevocable Undertakings, see section 5.5.2 above.

On 10 December 2024, the Offeror and Spar Nord Bank agreed on and signed the Publication Agreement. Immediately upon the conclusion of the Publication Agreement, the Offeror and Spar Nord Bank each published announcements regarding the conclusion of the Publication Agreement and the Offeror's decision to submit the Offer.

On 8 January 2025, the Danish FSA approved this Offer Document, which was subsequently published.

#### **7.7. Plans on distribution of funds**

The Offeror does not at present have specific plans to distribute funds from Spar Nord Bank. In the period until a potential combination of Spar Nord Bank and Nykredit Bank, the Offeror intends to support Spar Nord Bank's business.

To avoid unintended restrictions in Spar Nord Bank's access to distributing funds to the shareholders, including the Offeror, after Completion of the Offer, due to the rules of the Danish Companies Act and the disclosure requirements of the Danish Takeover Order, the Shareholders should be aware that the Offeror reserves the right to propose, vote for and/or otherwise procure:

- a) that Spar Nord Bank adopts and pays dividends (ordinary and/or extraordinary) within the first 12 months after Completion at a total amount of up to DKK 11,417,000,000, corresponding to Spar Nord Bank's total distributable reserves at 30 September 2024 as set out in Spar Nord Bank's interim report for Q1-Q3 2024 subject to any other restrictions for dividend distribution pursuant to the provisions of the Danish Companies Act and the capital and solvency requirements in force from time to time; and
- b) that Spar Nord Bank otherwise makes distributions, including through a capital reduction within the first 12 months after Completion up to a similar total amount corresponding to Spar Nord Bank's total distributable reserves at 30 September 2024 as set out in Spar Nord Bank's interim report for Q1-Q3 2024, and otherwise subject to any other restrictions for such distribution pursuant to the provisions of the Danish Companies Act and the capital and solvency requirements in force from time to time.

The exact timing and amount of any distribution of funds after Completion will depend on a number of factors, including Spar Nord Bank's and the Offeror's interest. Any distribution of funds from Spar Nord Bank will be made in accordance with the provisions of the Danish Companies Act, the articles of association of Spar Nord Bank in force from time to time and the capital and solvency requirements in force from time to time. The actual amount of the distributions described above in (a) and (b) within the first 12 months after Completion may therefore ultimately be lower than that indicated in (a) and (b), and such distributions could potentially never be carried out.

#### **7.8. Compulsory acquisition**

If, upon Completion or at a later date, the Offeror holds more than 90 per cent of the share capital and voting rights of Spar Nord Bank (excluding Treasury Shares), the Offeror intends to initiate and complete a compulsory acquisition of Spar Nord Bank's Minority Shares (the remaining Spar Nord Bank shares not held by the Offeror or Spar Nord Bank after Completion) in accordance with the rules of the Danish Companies Act.

In case of a compulsory acquisition, the Offeror will, in accordance with applicable Law, publish a notice through the IT system of the Danish Business Authority to all holders of Spar Nord Bank Minority Shares. This notice will contain information about the compulsory acquisition, including the consideration to holders of Spar Nord Bank Minority Shares, the basis for calculation thereof and a statement from Spar Nord Bank's Board of Directors on the terms and conditions for the compulsory acquisition. The notice will state that all holders of Spar Nord Bank Minority Shares are entitled to a four (4) week period to transfer their Spar Nord Bank Minority Shares to the Offeror. If the Spar Nord Bank Minority Shares have not been transferred before the expiry of this deadline, the Offeror will compulsorily acquire the Spar Nord Bank Minority Shares through VP Securities A/S (Euronext Securities Copenhagen) for a cash consideration corresponding to the redemption price applicable to the compulsory acquisition, which is expected to correspond to the Offer Price. Thereafter, a notice will be published to the relevant Persons through the Danish Business Authority with information on the completion of the compulsory acquisition.

If the compulsory acquisition is initiated within three (3) months after the end of the Offer Period, the Squeezed-out Shareholders cannot challenge the compulsory acquisition consideration in court proceedings, provided that the Offeror through the Offer acquired the requisite number of Spar Nord Bank Shares to initiate and complete a compulsory acquisition (more than 90 per cent of the Spar Nord Bank Shares in the Offer). In such case, the compulsory acquisition consideration will correspond to the Offer Price.

If the compulsory acquisition is initiated later than three (3) months after the end of the Offer Period, Squeezed-out Shareholders may challenge the compulsory acquisition consideration in court proceedings in Denmark. Any such proceedings will not affect the completion and settlement of the compulsory acquisition because challenging the compulsory acquisition consideration does not affect the transfer of title to Spar Nord Bank Shares transferred in connection with a compulsory acquisition.

If, upon Completion of the Offer, the Offeror does not acquire the requisite number of Spar Nord Bank Shares to complete a compulsory acquisition, the Offeror will not be entitled to squeeze out the holders of Spar Nord Bank Minority Shares but may, subject to applicable Law, be entitled to do so subsequently if the Offeror, by acquiring additional Spar Nord Bank Shares or otherwise, increases its shareholding in Spar Nord Bank to more than 90 per



cent of the aggregate issued share capital and voting rights in Spar Nord Bank (excluding Treasury Shares). In such case, the compulsory acquisition consideration will not necessarily correspond to the Offer Price.

#### **7.9. Delisting**

If, upon Completion or at a later date, the Offeror obtains the requisite number of Spar Nord Bank Shares required under Danish Law to initiate a delisting, the Offeror intends to seek to have the Spar Nord Bank shares removed from trading and listing on Nasdaq Copenhagen.

This is subject to the Offeror, through compulsory acquisition, see section 7.8, securing full ownership of Spar Nord Bank or that a resolution is adopted at a general meeting to remove and delist Spar Nord Bank from trading and official listing on Nasdaq Copenhagen by more than 90 per cent of the Spar Nord Bank Shares and the attaching voting rights represented at the general meeting, excluding Treasury Shares.

If the Shares are delisted, the Offeror will subsequently initiate amendments to the articles of association of Spar Nord Bank to reflect that Spar Nord Bank is no longer a listed company.

#### **7.10. Consideration and financing**

The consideration for the Spar Nord Bank Shares to be acquired on Completion of the Offer consists solely of a cash payment. The Offer is not subject to any financing qualifications and is fully financed.

The Offeror confirms having taken the necessary steps to effect cash payment for all the Spar Nord Bank Shares to be acquired on Completion of the Offer.

#### **7.11. Persons acting in concert with the Offeror**

There are no Persons acting in concert with the Offeror (as defined in section 2(4) of the Danish Takeover Order) in connection with the submission of the Offer.

#### **7.12. No mandatory public offer requirement**

The Offeror does not expect Completion to result in an obligation on the Offeror to submit a subsequent mandatory public takeover bid pursuant to sections 44 and 45 of the Danish Capital Markets Act, as the Offeror expects to acquire Spar Nord Bank Shares which, in addition to the Offeror's existing shareholding of Spar Nord Bank Shares, will result in the Offeror holding more than half of the share capital and voting rights in Spar Nord Bank.

In the unlikely event that the Offeror as a result of the Offer gains a controlling influence, as defined in the Danish Capital Markets Act, but without fulfilling the conditions of section 46(1)(i) of the Danish Capital Markets Act, the Offeror may, under the circumstances, be obliged to submit a subsequent mandatory public offer.

#### **7.13. Potential consequences for Shareholders of not accepting the Offer**

Shareholders not intending to accept the Offer should consider the following:

- a) It is uncertain whether the market price of the Spar Nord Bank Shares, after Completion of the Offer, will rise, fall or stay at the current level.
- b) If the Offer is Completed without the condition of achieving 67 per cent of the shares and voting rights in Spar Nord Bank, excluding Treasury Shares, at the time of Completion, being waived by the Offeror, the Offeror will, regardless of attendance at the general meeting, be secured a qualified (two-thirds) voting majority at Spar Nord Bank's general meeting, which means the Offeror will have a sufficient voting majority to adopt resolutions on changes in Spar Nord Bank, which may be adopted by a simple majority or qualified (two-thirds) voting majority, including election and removal of shareholder-elected members of Spar Nord Bank's Board of Directors and significant structural changes in Spar Nord Bank, including amendment of the articles of association, share capital changes, reorganisations, mergers and demergers in Spar Nord Bank.
- c) After Completion of the Offer, Spar Nord Bank's Board of Directors is expected to be changed to consist of representatives nominated by the Offeror and elected at the general meeting.

- d) If, upon Completion or at a later date, the Offeror obtains the number of Spar Nord Bank Shares required (more than 90 per cent of the Shares and the attaching voting rights, excluding Treasury Shares), the Offeror will initiate and complete a compulsory acquisition of any outstanding Spar Nord Bank Minority Shares. If, on Completion, the Offeror fails to obtain the number of Spar Nord Bank Shares required to complete a compulsory acquisition of the outstanding Spar Nord Bank Minority Shares, the Offeror will complete a subsequent compulsory acquisition if the Offeror at a later date, through the acquisition of additional Spar Nord Bank Shares or otherwise, obtains a sufficient majority to complete a compulsory acquisition. If such a compulsory acquisition is initiated more than three (3) months after the end of the Offer Period, the question of the fairness of the size of the compulsory acquisition consideration may be brought before the courts. Not later than at the time when a compulsory acquisition has been completed, and the Offeror has thus obtained 100 per cent of Spar Nord Bank's share capital and voting rights, the Offeror intends to complete a combination of Spar Nord Bank and Nykredit Bank through a merger pursuant to the Danish Companies Act.
- e) The Offeror's subsequent increase or reduction of its ownership interest in Spar Nord Bank does not entail an obligation to submit a mandatory offer, provided the Offeror's holding of Spar Nord Bank Shares continuously entails that the Offeror controls Spar Nord Bank pursuant to section 44 of the Danish Capital Markets Act.
- f) After Completion of the Offer or at a later date, the Offeror intends, subject to applicable Law, to ensure that Spar Nord Bank applies for a delisting of the Spar Nord Bank Shares from Nasdaq Copenhagen.

## **8. Description of the Offeror**

### **8.1. General**

The Offeror is a public limited liability company incorporated under the laws of Denmark with company reg. (CVR) no. 12 71 92 80, having its registered office at Sundkrogsgade 25, 2150 Nordhavn, Denmark.

### **8.2. History and business activities**

The Offeror is part of the Nykredit Group, which started as a credit association back in 1851. In 1972, 16 Danish credit associations merged into two entities; Forenede Kreditforeninger and Jyllands Kreditforening, which merged in 1985 to form Nykredit. Since then, Nykredit has expanded the group's mortgage credit activities through the acquisition of Industriens Realkreditfond in 1992, Totalkredit in 2003 and LR Kredit in 2019. In 1994, Nykredit commenced banking business through the wholly-owned Subsidiary Nykredit Bank, which in 2008 took over Forstædernes Bank and in 2019 Sparinvest. The Nykredit Group is now a nationwide Danish financial services group with banking and mortgage finance as its principal business areas. Moreover, the Nykredit Group's operations include leasing, insurance, pension and real estate activities. Headquartered in Copenhagen and with 38 branches across Denmark, the group employs around 4,000 people nationwide.

The Offeror is a mortgage credit institution and the market-leading player in the Danish mortgage credit market, holding a joint market share with its Subsidiary Totalkredit A/S ("Totalkredit") of about 45.2 per cent. The Offeror and the Totalkredit Subsidiary offer mortgage financing for personal and business customers, primarily in the Danish market. Totalkredit's mortgage loans are mediated in part through Nykredit, in part through 40 local and regional banks, with which Totalkredit has had a mediation partnership for a little over 20 years.

Through its Subsidiary Nykredit Bank and affiliates thereof, the Offeror also operates banking business. Nykredit Bank is one of Denmark's largest banks with a market share of approximately 8.1 per cent (based on bank loans excl. reverse lending at 30 September 2024).

Nykredit Bank has activities in Banking and Wealth Management. Banking comprises the business areas Retail and Corporates & Institutions. Retail mediates mortgage loans and offers banking business to Nykredit's personal customers and small and medium-sized business customers, including within agriculture and residential rental activities. Corporates & Institutions similarly mediates mortgage loans and offers banking business to Nykredit's largest business customers, subsidised housing and the largest cooperative housing associations, and also handles Nykredit's business within securities trading and financial instruments. The Retail area also handles referrals of insurance and pension schemes via Privatsikring and nærpension and Nykredit's leasing activities, which are operated through Nykredit Bank's wholly-owned Subsidiary Nykredit Leasing A/S, the primary business area of which is financing of capital investments and operating equipment for business customers and car loans for personal customers.

Wealth Management comprises the group's value propositions and activities in asset management and fund administration for institutional customers, funds, municipalities, businesses and high-net-worth individuals. These activities are operated through Nykredit Bank and the subsidiaries Nykredit Portefølje Administration A/S and Sparinvest Holdings SE, including Nykredit's collaboration with a number of banks across the country on customer offerings and advisory services within asset management and investment.

Furthermore, the Offeror wholly owns Nykredit Mægler A/S, a franchisor operating the real estate chains Nybolig, Estate and & Living, which together represent a little over 320 independent real estate agents and hold a market share of about 25 per cent.

### **8.3. Ownership structure**

The Offeror is a wholly owned Subsidiary of Nykredit A/S, a Danish public limited liability company with company reg. (CVR) no. 12 71 92 48.

Nykredit A/S is owned by the majority shareholder Forenet Kredit f.m.b.a. (78.9 per cent), an association with limited liability registered pursuant to the Danish Act on Certain Commercial Enterprises with company reg. (CVR) no. 74 25 20 28. Pursuant to its statutes, the objective of Forenet Kredit f.m.b.a. is to function as shareholder of the Nykredit Group and thereby conducting mortgage credit business and other financial activities to the benefit of customers on a financially sustainable basis. As an association, Forenet Kredit f.m.b.a. has no ultimate (beneficial) owners.

In addition to the majority shareholder, PFA Pension, Forsikringsaktieselskab holds 10.03 per cent of the share capital of Nykredit A/S. PFA Pension Forsikringsaktieselskab is a Danish public limited liability company with company reg. (CVR) no. 13 59 43 76.

Other than Forenet Kredit f.m.b.a. and PFA Pension, Forsikringsaktieselskab, no shareholders holding more than 5 per cent of the share capital and voting rights in Nykredit A/S are registered.

#### **8.4. Management**

The Offeror has a two-tier management system consisting of the Offeror's board of directors and the Offeror's executive board. The Offeror's board of directors supervises the work of the Offeror's executive board and is responsible for handling the overall strategic management of the Offeror.

The Offeror's board of directors consists of:

Merete Helene Eldrup (chair)

Preben Sunke (deputy chair)

Per Wetke Hallgren

Torsten Hagen Jørgensen

Jørgen Høholt

Michael Demsitz

Vibeke Krag

Anne-Marie Krog

Olav Bredgaard Brusén (elected by the employees)

Inge Sand (elected by the employees)

Rasmus Borreskov Fossing (elected by the employees in the Offeror Group)

Kathrin Helene Hattens (elected by the employees in the Offeror Group)

The Offeror's executive board is in charge of the day-to-day management of the Offeror. The Offeror's executive board consists of:

Michael Rasmussen

David Hellemann

Pernille Sindby

Tonny Thierry Andersen

Anders Jensen

#### **8.5. Potential changes to the Offeror's business as a result of the Completion of the Offer**

As the intention after Completion of the Offer is to effect a combination of Spar Nord Bank and Nykredit Bank, this may affect the number of jobs in these companies, and it may result in the centralisation of administrative functions in the Nykredit Group. The geographical location thereof will be given importance in such considerations. As described in section 7.2, there will be an overlap of functions, and synergies are expected to be realised through a reduction of the total headcount, which will be effected primarily in relation to double functions and corporate and support functions in Spar Nord Bank and in Nykredit Bank. The reductions will, to the extent possible, take place through natural attrition and severance agreements and, ultimately, redundancies, as described in section 7.2.

## **9. The Offeror's shares in Spar Nord Bank and any additional acquisitions**

### **9.1. The Offeror's shareholding in Spar Nord Bank**

As of 6 January 2025 the Offeror holds 33,810,028 Spar Nord Bank Shares, corresponding to 28.73 per cent of the share capital and voting rights in Spar Nord Bank. For the sake of good order, this does not include the Irrevocable Undertakings described in section 5.5.2 because, at the date of publication of this Offer Document, the Offeror does not control the Spar Nord Bank Shares comprised by the Irrevocable Undertakings. The Spar Nord Bank Shares held by the Offeror as of 6 January 2025, combined with the Spar Nord Bank Shares comprised by the Irrevocable Undertakings, amount to a total of 49.30 per cent of Spar Nord Bank's share capital.

### **9.2. Offeror's purchases of Spar Nord Bank Shares during the Offer Period**

The Offeror and the Offeror Affiliates reserve the right to, throughout the Offer Period, purchase or enter into agreements to purchase Spar Nord Bank Shares and/or financial instruments for Spar Nord Bank Shares in the market or through privately negotiated transactions, including the right to enter into agreements on additional irrevocable undertakings, purchase of shares, letters of support and/or letters of intent with the Shareholders. It is the intention that all purchases of Spar Nord Bank Shares and/or financial instruments for Spar Nord Bank Shares during the Offer Period will be made outside the United States and in accordance with applicable Law, including Rule 14e-5(b) of the Exchange Act.

Any information about such purchases will be published as required under Danish Law.

If, prior to Completion, the Offeror or one of the Offeror Affiliates acquires Spar Nord Bank Shares at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly as required under applicable Law.

### **9.3. Offeror's purchases of Spar Nord Bank Shares after Completion of the Offer**

The Offeror and the Offeror Affiliates reserve the right to purchase additional Spar Nord Bank Shares at any given time following Completion, whether through open market purchases, in privately negotiated transactions or through one or more additional offers or otherwise. To the extent permitted by applicable Law, additional purchases of Spar Nord Bank Shares may be made against cash payment or otherwise.

If, during a period of six (6) months after Completion, the Offeror, the Offeror Affiliates or a Person acting in concert with the Offeror, purchase Spar Nord Bank Shares on terms and conditions that are more favourable than those applicable to the Offer, the Offeror is obliged, in accordance with section 7(1) of the Danish Takeover Order, to compensate the Shareholders who have validly accepted and not subsequently validly withdrawn their acceptance of the Offer, through payment of the difference in cash between the consideration these Shareholders were paid in connection with the Offer and the consideration paid in connection with the subsequent purchase of Spar Nord Bank Shares.

## **10. Acceptance and settlement**

### **10.1. Acceptance procedure**

Shareholders wishing to accept the Offer must contact their own Account Holding Institution and request that acceptance of the Offer be communicated to:

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

Shareholders wishing to accept the Offer may use the Acceptance Form attached as Appendix 1 to this Offer Document.

Shareholders should note that acceptance of the Offer must be communicated to the Shareholders' own Account Holding Institution in due time for the Account Holding Institution to process and communicate the acceptance 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.

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.

Any acceptance, including an Acceptance Form, received in an envelope which is postmarked from a Restricted Jurisdiction, or which in any other way appears to the Offeror or its agent to have been sent from a Restricted Jurisdiction, may be rejected as being an invalid acceptance of the Offer.

### **10.2. Announcement of result**

The Offeror will announce the preliminary result of the Offer via relevant electronic media if and to the extent required by applicable legislation, rules and regulations, not later than 18 (eighteen) hours after expiry of the Offer Period. This announcement, which will also be made available on <https://www.nykredit.com/en-gb/offer-spar-nord/>, <https://www.sparnord.com/investor-relations/takeover-offer> and in the Danis FSA's OAM database on <https://oam.finanstilsynet.dk/> will, in addition to the preliminary results of the Offer, contain a statement as to whether the Offer will be extended, withdrawn or Completed.

If, in its announcement of the preliminary result of the Offer, the Offeror has announced that the Offer will be Completed, the Offeror will announce the final result of the Offer no later than three (3) days after the expiry of the Offer Period.

As soon as the settlement of the Offer has been effected, the Offeror will without undue delay after Completion release an announcement that the Offer has been Completed.

### **10.3. Settlement**

The Offer will be settled in cash through the Shareholders' own Account Holding Institution. Settlement will take place on the Completion Date, which must be a trading day no later than three Business Days after the Offeror, in accordance with section 21(3) of the Danish Takeover Order, has announced the final result of the Offer and that the Offer will be Completed. The Completion Date is expected to be 27 February 2025 (provided the Offeror's announcement in accordance with section 21(3) of the Danish Takeover Order is released on 20 February 2025), unless the Offer Period is extended.

The cash consideration of the Offer will be paid on the Completion Date to each Shareholder having validly accepted, and not having validly withdrawn the acceptance of, the Offer. If the designated account of a Shareholder is with a

different financial institution than the relevant custody account in which the Spar Nord Bank Shares of the relevant Shareholder are kept, the cash consideration due to the relevant Shareholder will be paid into such account approximately two (2) Business Days later in accordance with the schedule for payment transactions between financial institutions.

Subject to provisions of applicable Law, the Offeror reserves the right to postpone the transfer of the offer consideration if the transfer is prevented or suspended due to an unforeseen force majeure event beyond the Offeror's control which cannot reasonably be overcome, but will immediately effect such transfer once the force majeure event preventing or suspending transfer is resolved.

In the event that the Offeror does not Complete the Offer, the Offeror will not be required to acquire any Spar Nord Bank Shares tendered in the Offer, and any acceptance of the Offer to tender Spar Nord Bank Shares will be without legal effect.

**10.4. Settlement agent**

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

**10.5. Brokerage fees and costs**

Any brokerage fees and/or other costs in connection with the Shareholders' sale of their Spar Nord Bank Shares are payable by the relevant Shareholders, and such fees and costs are of no concern to the Offeror.

**10.6. Compensation to Shareholders**

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

**10.7. Taxation**

The tax consequences for Shareholders of accepting the Offer will depend on the specific circumstances of each individual Shareholder. Shareholders are requested to consult their own tax advisers regarding the tax consequences of their acceptance, if any, of the Offer. Neither the Offeror nor any Offeror Affiliates, the Settlement Bank or their respective representatives assume any responsibility or liability towards any Shareholder in that connection.

**11. Other information**

**11.1. Financial advisers to the Offeror**

Deloitte Corporate Finance, a part of Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S  
Denmark

**11.2. Legal advisers with respect to Danish Law**

Haagen & Møller Advokatpartnerselskab  
Sankt Annæ Plads 11  
1250 Copenhagen K  
Denmark  
Denmark

**11.3. Legal advisers with respect to US and UK Law**

Davis Polk & Wardwell London LLP  
5 Aldermanbury Square  
London EC2V 7HR  
United Kingdom

**11.4. Documents relating to the Offer**

This Offer Document and additional information about the Offer are available on <https://www.nykredit.com/en-gb/offer-spar-nord/>, subject to certain restrictions.

In accordance with section 23 of the Danish Takeover Order, the Offeror may request Spar Nord Bank to distribute information to all Shareholders registered by name.

**11.5. Questions regarding the Offer, including acceptance and settlement**

Any questions regarding acceptance and/or settlement of the Offer may be directed to:

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](mailto:annette.hansen@carnegie.dk)

Other questions regarding the Offer, including the terms of 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



## 12. Definitions

As used in this Offer Document, the following terms shall have the following meaning:

“**Acceptance Form**” means the form for acceptance of the Offer attached as Appendix 1 to this Offer Document.

“**Account Holding Institution**” means the account holding custody banks that hold custody of the Spar Nord Bank Shares.

“**Alternative Transaction**” means any transaction that would, if implemented, hinder, obstruct, adversely affect or materially delay the implementation or Completion of the Offer, including but not limited to:

(i) a Competing Offer;

(ii) an acquisition of Spar Nord Bank Shares or other equity interests of Spar Nord Bank that, if consummated, would result in any Person (or multiple Persons acting in concert) directly or indirectly owning securities representing ten per cent or more of the Spar Nord Bank Shares.

“**Board Statement**” means the Spar Nord Bank’s Board of Directors’ statement on the Offer in accordance with section 22 of the Danish Takeover Order.

“**Business Day(s)**” means any day, other than Saturdays, Sundays, Danish public holidays, 5 June, 24 December and 31 December.

“**Competing Offer**” means a competing offer subject to section 25(1) of the Danish Takeover Order.

“**Completion**” means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document, and “Complete”/“Completed” shall be interpreted accordingly.

“**Completion Date**” means a trading day no later than 3 Business Days after the Offeror, in accordance with section 21(3) of the Danish Takeover Order, has announced the final result of the Offer, at which settlement occurs.

“**Conditions**” means the Conditions for Completion of the Offer set out in section 6.6 of this Offer Document.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and “Controlled” and “Controlling” shall be interpreted accordingly).

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (Consolidated Act no. 198 of 26 February 2024, as amended) (in Danish: “lov om kapitalmarkedet”).

“**Danish Companies Act**” means the Danish Act on Public and Private Limited Companies (Consolidated Act No. 1168 of 1 September 2023), as amended), (in Danish: “selskabsloven”).

“**Danish Takeover Order**” means the Danish Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020), as amended.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Irrevocable Undertakings**” means the irrevocable advance undertakings made in connection with the Offer as described in section 5.5.2.

“**Law**”, “**Laws**” or “**Legislation**” means any supranational (including in respect of the European Union), national, federal, state, provincial, county, municipal or other law or regulation in any jurisdiction, and any regulations, rules and orders promulgated thereunder as well as principles of law and legal precedents.

“**Material Adverse Change**” has the meaning as set out in section 6.6.

“**Nasdaq Copenhagen**” means Nasdaq Copenhagen A/S, Denmark.

“**Nykredit Bank**” means Nykredit Bank A/S, a public limited liability company incorporated under the Laws of Denmark, company reg. (CVR) no. 10519608, having its registered office at Sundkrogsgade 25, 2150 Nordhavn, Denmark.

“**Nykredit Group**” means the Offeror and its Subsidiaries and the Offeror’s parent company Nykredit A/S.

“**Offer**” means the Offeror’s voluntary, recommended public takeover offer made in accordance with Section 47 of the Danish Capital Markets Act, the Danish Takeover Order and this Offer Document and the Publication Agreement for all Spar Nord Bank Shares (excluding Treasury Shares and Spar Nord Bank Shares held by the Offeror at the date of Completion) against a cash consideration corresponding to the Offer Price subject to the terms and conditions stipulated in the Offer Document. The term “the Offer” shall include any extension of or amendment to the Offer made by the Offeror after publication of the Offer in accordance with applicable Law.

“**Offer Document**” means this Offer Document and appendices hereto approved by the Danish FSA, on the basis of which the Offer is submitted.

“**Offeror**” means Nykredit Realkredit A/S, a public limited liability 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.

“**Offeror Affiliates**” means, in respect of the Offeror, any company or other legal entity Controlling or Controlled by, directly or indirectly, the Offeror, including its Subsidiaries.

“**Offer Period**” means the period commencing on the date of the publication of this Offer Document and ending on 19 February 2025 at 23:59 (CET), as such period may be extended by the Offeror in accordance with applicable Law, this Offer Document and the Publication Agreement.

“**Offer Price**” means a cash consideration of DKK 210 per Spar Nord Bank Share (less any adjustment made in accordance with this Offer Document).

“**Person**” means any individual, corporation, company, joint venture, partnership, association, trust, unincorporated organisation or any other entity.

“**Publication Agreement**” means the agreement made between the Offeror and Spar Nord Bank, as described in section 5.5.1.

“**Regulatory Condition**” has the meaning as set out in section 6.6 b).

“**Restricted Jurisdiction**” or “**Restricted Jurisdictions**” means any jurisdiction where local legislation or regulations could involve significant risk of civil, regulatory or criminal liability, if information about the Offer is communicated or otherwise made available to Shareholders in such jurisdiction and any jurisdiction where the communication or acceptance of the Offer would not be in accordance with the Laws of such jurisdiction, including Laws on securities, as described in detail in section 1.5.

“**Settlement Bank**” means 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.

“**Shareholders**”, “**the Shareholders**” or “**Shareholder**” means the shareholders from time to time of Spar Nord Bank (except Spar Nord Bank, Spar Nord Bank’s Subsidiaries and the Offeror).

“**Squeezed-out Shareholders**” means Shareholders who have had their Spar Nord Bank Minority Shares squeezed-out by the Offeror in a compulsory acquisition.

“**Spar Nord Bank**” means Spar Nord Bank A/S, a public limited liability company incorporated under the Laws of Denmark, company reg. (CVR) no. 13 73 75 84, having its registered office at Skelagervej 15, 9000 Aalborg, Denmark.

“**Spar Nord Bank’s Board of Directors**” means the board of directors of Spar Nord Bank as registered with the Danish Business Authority.

“**Spar Nord Bank’s Executive Board**” means the executive board of Spar Nord Bank as registered with the Danish Business Authority.

“**Spar Nord Bank Group**” means Spar Nord Bank and its Subsidiary(ies). “**Spar Nord Bank Shares**” means all shares in Spar Nord Bank issued on the date of this Offer Document, i.e. nominally DKK 1,177,020,310 corresponding to 117,702,031 shares of DKK 10 nominal value each.

“**Spar Nord Bank Management**” means Spar Nord Bank’s Board of Directors and Spar Nord Bank’s Executive Board.

“**Spar Nord Bank Minority Shares**” means the remaining Spar Nord Bank Shares held by the Shareholders immediate after Completion or at a later date.

“**Spar Nord Foundation**” means Spar Nord Foundation, a commercial foundation incorporated under the Laws of Denmark, company reg. (CVR) no. 14 34 69 02, having its registered office at Hadsundvej 20, 1st floor right, 9000 Aalborg, Denmark.

“**Subsidiary**” means any company or other undertaking Controlled directly or indirectly by the legal Person to which it refers.

“**Supplement**” means a supplement to this Offer Document as set out in section 9(4)-(6) of the Danish Takeover Order.

“**Treasury Shares**” means the Spar Nord Bank Shares from time to time held and controlled by Spar Nord Bank or Spar Nord Bank’s Subsidiaries.

“**US Spar Nord Bank Shareholder**” means Shareholders with domicile, registered office or habitual residence in the United States.

## Appendix 1: Acceptance form

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other 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, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

### Acceptance of sale of shares in Spar Nord Bank A/S, company reg. (CVR) no.: 13 73 75 84

(To be submitted to the shareholders' own account holding institution for endorsement and processing).

Acceptance must take place through the shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, which must be in receipt of such acceptance no later than 19 February 2025 at 23:59 (CET) or in case of an extended offer period, on such later date and time as stated in the notice of extension of the offer period.

I/we the undersigned hereby represent that the shares sold in connection with the Offer are free from any and all charges, pledges, liens and other encumbrances. I/we the undersigned will pay all brokerage fees and/or other costs in connection with the sale of shares in Spar Nord Bank A/S.

Subject to the terms set out in the offer document relating to the offer made by Nykredit Realkredit A/S on 8 January 2025 (the "Offer"), I/we hereby accept the Offer of payment of DKK 210 in cash as adjusted in accordance with the terms and conditions of the offer document for the Offer (including for payment of any dividend prior to completion) for each Spar Nord Bank A/S share of nominally DKK 10 and place an order for sale of the following number of shares of nominally DKK 10.00 in Spar Nord Bank A/S (ISIN securities code DK0060036564):

	No. of shares in Spar Nord Bank A/S
--	-------------------------------------

### I/we permit the effectuation of the sale by transfer of the Spar Nord Bank A/S shares from my/our account with:

Account holding institution:	VP account:

### The proceeds from the Spar Nord Bank A/S shares sold must be transferred to:

Bank:	Sort code/account number

I/we confirm that the name and address stated by me/us in the signature box below are identical to the name and address specified in the statement of account for the above account.

### Acknowledgement of applicable bank transfer and/or currency exchange fees

I/we accept and acknowledge that I/we are liable for any applicable bank transfer and/or currency exchange fees charged by the recipient bank as a result of receipt of the proceeds from Spar Nord Bank A/S shares transferred to me/us by Nykredit Realkredit A/S. The proceeds from the Spar Nord Bank A/S shares will be paid and transferred in Danish kroner, and if they are transferred to a bank outside Denmark, the recipient bank may exchange them into the local currency of the relevant bank at a rate of exchange to be determined by the recipient bank in its sole discretion. I/we accept and acknowledge that rates of exchange may fluctuate, and I/we accept the risk of such fluctuations.

I/we hereby confirm and accept disclosure of this acceptance form and the information provided herein by and between Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige and my/our custodian bank for the purpose of accepting the Offer dated 8 January 2025.

**Information about the selling shareholder and signature:**

Name:	
Address:	
Post code and city:	Company reg. (CVR) no./Civil reg. (CPR) number
Telephone:	Date and signature

**The undersigned account holding institution agrees to transfer the above Spar Nord Bank A/S shares to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, if Nykredit Realkredit A/S determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the terms of the Offer (as set out in the offer document concerning the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by Nykredit Realkredit A/S:**

Company reg. (CVR) no.:	CD identification:
Stamp and signature	

Information to the account holding institution:

Upon endorsement of this acceptance form, the shareholder's account holding institution shall no later than 19 February at 23:59 (CET) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige.

Persons accepting the Offer may submit personal data to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige. Personal data submitted to Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige will be processed in data systems to the extent necessary for the purpose of providing services and processing cases at Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige. Personal data obtained from a party other than the customer to which the processing relates may also be processed. Personal data may also be processed in data systems of companies and organisations with which Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige collaborates. Information about the processing of personal data is provided by Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, which also accepts requests for rectification of personal data. Personal data may be obtained by Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige in connection with the settlement of the Offer in VP Securities A/S (Euronext Securities Copenhagen). For additional information about the processing of personal data by Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, see <https://www.carnegie.dk/en/about-carnegie/behandling-af-personoplysninger-2/>