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Sydbank A/S  
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## Company Announcement No 18/2024

21 May 2024

Dear Sirs

### **Sydbank to acquire Coop Bank A/S**

Sydbank A/S and Coop amba have concluded an agreement to the effect that Sydbank will acquire Coop Bank A/S. Following the acquisition, Coop Bank A/S will become a wholly owned subsidiary of Sydbank A/S.

In addition the agreement includes a partnership that will create attractive value propositions for the customers of Coop Bank A/S as well as for the other members of Coop Danmark. It is expected that the partnership will generate increased business volume at Coop Bank A/S.

#### **Purchase price**

The parties have agreed a price involving payment of the value of the equity at the date of acquisition plus DKK 89m. The cash purchase price cannot be finally calculated until the date of acquisition. The preliminary purchase price has been calculated at DKK 345m.

#### **Terms of acquisition**

The implementation of the acquisition is conditional upon:

- Approval of the Danish FSA
- Approval of the Danish Competition and Consumer Authority

The terms are expected to be met by 31 July 2024.

#### **Sydbank's CEO Karen Frøsig on the acquisition:**

*I am pleased that we acquire Coop Bank and at the same time conclude a partnership agreement with Coop Danmark. The bank differs from Sydbank and other traditional banks by having created a seamless bank with efficient processes. It is a unique offer to the customers who value few and simple choices.*

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The acquisition comprises approx 88,000 customers, including 21,000 NemKonto (Easy Account) customers. Coop Bank A/S's lending totals DKK 1.3bn and deposits DKK 3.1bn.

As a consequence of the acquisition of Coop Bank, Sydbank's annual results are projected to increase by around DKK 40m after tax.

It is expected that the acquisition will result in a decline in the capital ratios of the Sydbank Group of around 0.5pp.

Yours sincerely



Karen Frøsig  
CEO



Jørn Adam Møller  
Deputy Group Chief Executive