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Nykredit Realkredit A/S has received all regulatory approvals to complete the recommended, voluntary public tender offer for Spar Nord Bank A/S

20 May 2025

Nykredit Realkredit A/S has received the Danish Competition and Consumer Authority's approval, after which all regulatory approvals to complete the recommended, voluntary public tender offer for Spar Nord Bank A/S have been received

In accordance with section 4(1) of the Danish Takeover Order¹, Nykredit Realkredit A/S (“**Nykredit**”) announced on 10 December 2024 that Nykredit intended to submit a voluntary public tender offer (the “**Offer**”) to acquire all shares in Spar Nord Bank A/S (“**Spar Nord Bank**”), with the exception of Spar Nord Bank’s treasury shares, for a cash price of DKK 210 per share, valuing the aggregated issued share capital of Spar Nord Bank at DKK 24.7 billion. As stated in the supplement dated April 2, 2025, the offer price has subsequently been increased to DKK 210.50 per share.

On 8 January 2025, Nykredit published the offer document regarding the Offer (the “**Offer Document**”), as approved by the Danish FSA in accordance with section 11 of the Danish Takeover Order. The Offer Document was most recently supplemented in a supplement of 23 April 2025.

Nykredit today received the Danish Competition and Consumer Authority’s approval of Nykredit’s acquisition of sole control over Spar Nord Bank pursuant to part 4 of the Danish Competition Act. The last of the regulatory approvals which, in accordance with section 6.16 of the Offer Document, constitute the “**Regulatory Condition**” for the Offer has thus been received.

Completion of the Offer is subject to the remaining conditions set out in section 6.6 of the Offer Document being satisfied.

The Offer Period expires on 20 May 2025 at 23:59 (CEST). On 21 May 2025, Nykredit expects to publicly announce a preliminary compilation of the number of acceptances and announce whether the Offer will be finalised.

Nykredit intends to delist Spar Nord Bank from trading on Nasdaq Copenhagen and complete a compulsory acquisition of the remaining Spar Nord Bank shareholders, provided that Nykredit has obtained the necessary ownership interest, and the Offer has been completed. Spar Nord Bank shareholders who have opted not to accept the Offer, should expect that Nykredit, provided that the Offer is completed, will take steps to combine Nykredit Bank A/S and Spar Nord Bank, which will result in a further increase in Nykredit’s ownership interest in Spar Nord Bank. Not later than in continuation of the combination, Nykredit thus expects to hold a sufficient

¹ Executive Order no. 636 of 15 May 2020

ownership interest to be able to delist Spar Nord Bank from trading on Nasdaq Copenhagen and complete a compulsory acquisition of the remaining Spar Nord Bank shareholders.

After Nykredit Realkredit A/S has received all regulatory approvals to complete the voluntary tender offer for Spar Nord Bank A/S, Michael Rasmussen, Group Chief Executive, states:

“We are pleased to have received the merger control approval from the Danish Competition and Consumer Authority. Spar Nord and Nykredit are both strong banks experiencing growth, customer inflows and high customer satisfaction. I look forward to soon welcoming customers and colleagues from Spar Nord.

The Nykredit Group’s ‘Winning the Double’ strategy continues, because partnerships are a crucial part of our strategy. Our partners can therefore expect us to further engage and invest in our important communities in Totalkredit, BEC, Sparinvest, nærpension and Privatsikring. Partnerships that ensure that we together stand stronger in the Danish financial market and in our interaction with customers.”

Questions and further information

Any questions concerning the Offer may be directed to:

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

and

Carnegie Investment Bank
Filial af Carnegie Investment Bank AB (publ), Sverige
Company reg. (CVR) no. 35 52 12 67
Overgaden Neden Vandet 9B
1414 Copenhagen K
Denmark
E-mail: annette.hansen@carnegie.dk

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

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

This announcement does not constitute an offer or an invitation to purchase securities or a solicitation of an offer to purchase securities in accordance with the Offer or otherwise. The Offer will be submitted only in the

form of the Offer Document (with supplements) approved by the FSA, which sets out the full terms and conditions of the Offer, including information on how to accept the Offer. The shareholders of Spar Nord Bank are advised to read the Offer Document and any related documents as they contain important information.

Restricted jurisdictions

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

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

Persons obtaining documents or information relating to the Offer (including custodians, account holding institutions, nominees, trustees, representatives, fiduciaries or other intermediaries) should not distribute, communicate, transfer or send these in or into a Restricted Jurisdiction or use mail or any other means of communication in or into a Restricted Jurisdiction in connection with the Offer. Persons (including, but not limited to, custodians, custodian banks, nominees, trustees, representatives, fiduciaries or other intermediaries) intending to communicate this announcement, the Offer Document, supplements 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 announcement, the Offer Document, supplements, an acceptance form and/or other documents relating to the Offer, or into whose possession such documents otherwise come, to inform themselves about and observe all such restrictions.

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

Important Information for Shareholders in the United States

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

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

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

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

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

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

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

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS ANNOUNCEMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.