

THIS ANNOUNCEMENT IS PUBLISHED PURSUANT TO SECTION 9(4) AND (5) AND SECTION 21(3) OF EXECUTIVE ORDER NO. 636 OF 15 MAY 2020

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## **Publication of supplement concerning extension of offer period for Nykredit's recommended, voluntary public tender offer for Spar Nord Bank A/S until 20 March 2025**

18 February 2025

### **Nykredit extends the offer period concerning the recommended, voluntary public tender offer for Spar Nord Bank A/S until 20 March 2025**

In accordance with section 4(1) of the Danish Takeover Order<sup>1</sup>, 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.

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.

Today, Nykredit published a supplement (the “**Supplement**”) to the Offer Document, which extends the Offer Period for the Offer. The Supplement has been approved by the Danish FSA on 18 February 2025 in accordance with section 9(4) and section 9(5) of the Danish Takeover Order.

Under the Offer document, the offer period is set to expire on 19 February 2025 at 23:59 (CET) (the “**Initial Offer Period**”).

With the Supplement, Nykredit extends the Initial Offer Period, such that the Offer will expire on 20 March 2025 at 23:59 (CET). Subsequently, any reference to the “Offer Period” in the Offer Document or other documents relating to the Offer will refer to the period commencing on the day of publication of the Offer Document on 8 January 2025 and ending on 20 March 2025 at 23:59 (the “**Extended Offer Period**”).

The purpose of the extension is to provide Nykredit with more time to obtain the approval from the Danish Competition and Consumer Authority required to complete the Offer. The process to obtain such approval from the Danish Competition and Consumer Authority is proceeding as planned.

If the approval from the Danish Competition and Consumer Authority has not been granted by the expiry of the Extended Offer Period, Nykredit expects to extend the Extended Offer Period further.

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<sup>1</sup> Executive Order no. 636 of 15 May 2020

The extension of the Initial Offer Period entails that the expected completion of the Offer and settlement of the Offer Price to the Spar Nord Bank shareholders who have accepted the Offer will be extended correspondingly. Completion is subsequently expected to take place on 28 March 2025.

At the time of this announcement, Nykredit holds 32.44 per cent of the shares in Spar Nord Bank, and on 4 February 2025 Nykredit released an announcement to the effect that a preliminary compilation of the acceptances that Nykredit is aware of indicates that the 67 per cent acceptance limit of the Offer has been achieved. The final result of the Offer will be determined on expiry of the Offer Period and published in accordance with section 21(3) of the Danish Takeover Order.

The full terms and conditions of the Offer are contained in the Offer Document as amended by the Supplement. The Offer Document and the Supplement are published in the Danish FSA's OAM database: <https://oam.finanstilsynet.dk/> and can also, with certain restrictions, be accessed at <https://www.nykredit.com/kobstilbud-spar-nord/> and <https://www.sparnord.dk/investor-relations/overtagelsestilbud>.

## **About Spar Nord Bank**

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.

## **About Nykredit**

Nykredit Realkredit A/S ("Nykredit") is a public limited 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. Nykredit is a mortgage credit institution and, together with its wholly-owned subsidiary Totalkredit A/S, is a market leader of the Danish mortgage credit market with a market share of some 45.2 per cent. Nykredit offers mortgage financing for private individuals and businesses.

Nykredit is part of the Nykredit Group, which historically dates back to 1851. In addition to carrying on mortgage credit business, the Group carries on banking business through Nykredit Bank – including banking and wealth management operations – and has a total of around 4,000 employees in Denmark.

Nykredit is owned by an association of the Nykredit Group's customers, Forenet Kredit. Forenet Kredit owns close to 80 per cent of Nykredit's shares. Other major shareholders are five Danish pension funds: Akademikernes Pension AP Pension, PensionDanmark, PFA and PKA.

Nykredit is known for the advantages offered through the association. Forenet Kredit makes capital contributions to the Nykredit Group when times are good, and Nykredit has decided to pass these on to its customers.

Since, 2017, Forenet Kredit has paid over DKK 8 billion in capital contributions to the Nykredit Group, and in the period to 2027, Forenet Kredit has provided a further DKK 7 billion.

## 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  
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1414 Copenhagen K  
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E-mail: [annette.hansen@carnegie.dk](mailto:annette.hansen@carnegie.dk)

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

*This announcement and the Offer Document (with Supplement) 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 Supplement) 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 Supplement, the 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 announcement, the Supplement, the Offer Document, 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 Supplement or the Offer Document 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.**