

The Board of Directors
Aktieselskabet Nordfyns Bank
Dannebrogsgade 1
5000 Odense C
Denmark

5 May 2025

To the Board of Directors of Aktieselskabet Nordfyns Bank

Aktieselskabet Nordfyns Bank ("NFB") and Fynske Bank A/S ("FB") are contemplating a merger of equals between NFB and FB (together the "Combined Entity"), where FB is the continuing entity and brand (constituting the "Merger" or the "Transaction"). As part of the Merger, FB will issue 4,435,722 new FB shares with a nominal value of DKK 10 each to NFB shareholders as merger consideration (the "Merger Consideration"). The Boards of Directors of NFB and FB have agreed to propose to their respective extraordinary general meetings, both expected to be held in June 2025, that the Merger shall be executed in accordance with the merger plan to be issued on 6 May 2025 (the "Merger Plan"). The terms and conditions of the Merger are described in more detail in the Merger Plan.

In connection with the Merger, the Board of Directors of NFB has requested an opinion from Nordea Corporate Finance, part of Nordea Danmark, Filial af Nordea Bank Abp, Finland ("Nordea") as to the fairness, from a financial point of view, of the Merger Consideration to be paid to NFB shareholders in connection with the Merger.

Nordea provides this fairness opinion in its capacity as exclusive financial adviser to the Board of Directors of NFB in connection with the Merger.

Based on and subject to the assumptions, qualifications and limitations set out herein, it is our opinion, as of the date hereof, that the Merger Consideration is fair from a financial point of view for the shareholders of NFB.

Nordea and its affiliates are involved in a wide range of commercial banking and investment banking activities (including investment advisory, asset management, research, securities trading and brokerage). Nordea and its affiliates have in the past provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to NFB, FB and / or the Combined Entity and their respective affiliates, as well as certain of their respective shareholders, for which services Nordea and its affiliates have received and expect to receive compensation.

In determining this opinion, Nordea has used such customary valuation methodologies as deemed necessary or appropriate for the purposes of this opinion. Furthermore, in determining the opinion, Nordea has, among other things, reviewed and considered information provided by NFB and FB, as well as publicly available information including:

- a) Relevant annual reports for NFB and FB
- b) Respective and combined management forecasts, including managements' projections for synergies in the Combined Entity
- c) Discussions with management of NFB
- d) Certain reports produced by professional equity research analysts who cover relevant publicly listed peers
- e) The Merger Plan agreed between NFB and FB
- f) Such other publicly available information and analyses as Nordea has deemed necessary or appropriate

Nordea has, at the direction of NFB, assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to Nordea by or on behalf of NFB and / or FB, or otherwise reviewed by Nordea for the purposes of this opinion, and has not assumed and will not assume any responsibility or liability for any such information. In addition, Nordea has not, at the direction of NFB, made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of NFB and / or FB.

With respect to any financial prospects, estimates, certain financial effects and calculations as referred to above, Nordea has, at the direction of NFB, assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of NFB and FB as to the future performance of the Combined Entity and such certain financial effects.

Nordea has also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any material adverse effect on NFB, FB or the Merger.

Nordea's opinion is necessarily based on the economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, which Nordea is under no obligation to update, revise or reaffirm.

Nordea does not accept any responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, the opinion does not address and Nordea does not accept any responsibility for any legal, regulatory, taxation or accounting matters.

The opinion does not address the relative merits of the Merger as compared to other business strategies or transactions that might be available to NFB or the shareholders of NFB. At the direction of NFB, Nordea does not offer any opinion as to the material terms of the Merger, other than the Merger Consideration. In rendering this opinion, Nordea has assumed, with the consent of NFB, that the Merger as consummated will not differ in any material respect from that described in the Merger Plan, without any adverse waiver or amendment of any material term or condition thereof, and that NFB and FB will comply with all material terms therein.

This letter and the opinion herein are provided solely for the benefit of the Board of Directors of NFB in connection with and for the purposes of its consideration of the Merger. This letter is not on behalf of, and shall not confer any rights or remedies upon, may not be relied upon, and does not constitute a recommendation by Nordea to NFB or any shareholders of NFB, FB or any other person to vote in favour of or take any other action in relation to the Merger.

This letter and the opinion shall be subject to the terms and conditions of the engagement letter between NFB and Nordea (the “**Engagement Letter**”). Subject to the terms and conditions set out in the Engagement Letter, this letter may not be used for any other purpose, or reproduced, disseminated or quoted at any time and in any manner without our prior written consent.

This letter and the opinion is, except to the extent as set out in the terms and conditions of the Engagement Letter, made without any legal liability or responsibility on Nordea’s part. Nordea does not accept any responsibility to any person other than to the Board of Directors of NFB in relation to the contents of this letter subject to the terms and conditions of the Engagement Letter between NFB and Nordea, even if this letter has been disclosed with our consent.

This letter shall be governed by and construed in accordance with the substantive laws of Denmark. Danish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.

Yours faithfully,

Nordea Danmark, Filial af Nordea Bank Abp, Finland