

3 March 2015

Spar Nord distributes DKK 251 million by way of extraordinary dividend

As the tender offer made by Nordjyske Bank A/S ("Nordjyske Bank") for Nørresundby Bank A/S ("Nørresundby Bank") will be completed, and as Spar Nord Bank A/S ("Spar Nord") will therefore record a gain of about DKK 220 million on its books, Spar Nord's Board of Directors has decided to recommend to the shareholders at the Bank's Annual General Meeting on 22 April that an extraordinary dividend of DKK 2 be paid per share.

After the expiry of the offering period and after the holding of Nørresundby Bank's general meeting on 26 February, it is now a fact that the tender offer made by Nordjyske Bank for Nørresundby Bank will go through, and that the shareholders of Nørresundby Bank - including Spar Nord, which has a 54.9% interest in the bank - will thus receive DKK 335 in cash and one new Nordjyske Bank share per Nørresundby Bank share they hold.

As stated in Company Announcement no. 6 of 24 February 2015, Spar Nord has concluded agreements with a group of professional investors regarding the sale of the 2,524,084 shares in Nordjyske Bank that Spar Nord will receive once the tender offer is completed. Thus, Spar Nord will realize a gain of about DKK 220 million in Q1 2015.

In addition to this immediate gain, the sale of the shares will cause Spar Nord's ordinary core earnings to be reduced by Spar Nord's proportional share of Nørresundby Bank's earnings. As a result of these two effects, Spar Nord now expects 2015 core earnings before impairment to range around DKK 1,4 billion.

In terms of capital, the sale will release about DKK 750 million by way of Common Equity (Tier 1), equal to a total positive impact on the Common Equity (Tier 1) ratio of 1.6% (based on a fully phased-in CRD IV).

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In light of the positive impact on the financial statements that the completion of Nordjyske Bank's tender offer will have, and given Spar Nord's solid capital position, Spar Nord has decided to recommend to the shareholders at the Bank's Annual General Meeting on 22 April that an extraordinary dividend of DKK 2 per share be paid in respect of the 2015 financial year.

Before the decision to recommend the distribution of extraordinary dividend, Spar Nord had already recommended an ordinary dividend of DKK 1.60 per share in respect of the 2014 financial year in connection with the presentation of the 2014 Annual Report. Thus, the total amount distributed will amount to DKK 3.60 per share if the recommendation is adopted.

After deduction of recommended dividends, Spar Nord's Common Equity (Tier 1) ratio is expected to amount to around 13.3% at end-Q1 2015, while the total capital ratio is expected to be in the region of 15.4%.

Spar Nord's strategic capital targets are to have a Common Equity (Tier 1) ratio of at least 12% and a total capital ratio of at least 15%. According to the Bank's dividend policy, 33% of net profits will be distributed, provided that the strategic capital targets have been met. In the event that no value-creating investment options are found, a suitable capital position will be secured via additional dividend payments and/or share repurchase programmes.

Questions regarding this announcement

Please contact Lasse Nyby, Chief Executive Officer, at tel. +45 9634 4011, or Ole Madsen, Senior Vice President, Corporate Communication, at tel. +45 9634 4010 if you have any questions regarding the contents of this Announcement.

Sincerely yours,
Spar Nord Bank A/S

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