

Notice convening the Annual General Meeting.

Pursuant to Article 10 of the Articles of Association, shareholders are hereby invited to attend the Annual General Meeting of

Spar Nord Bank A/S

on Wednesday, 26 April 2017, at 3:30 pm at the venue, Musikkens Hus, Musikkens Plads 1, 9000 Aalborg.

Agenda

1. Election of the Chairman of the Meeting.

The Board of Directors nominates Laurits Toft, Attorney.

2. The Board of Directors' report regarding the Company's activities during the past year.

3. The presentation of the audited Parent Company's financial statements and the consolidated financial statements, together with a resolution for their adoption.

4. A resolution regarding the application of the profits or the covering of any loss according to the financial statements as adopted.

The Board of Directors recommends the distribution of a dividend of DKK 5 per share.

5. Presentation of the Company's remuneration policy for approval pursuant to the Danish Financial Business Act.

6. Approval of the Board of Directors' fees for 2016 and the level of fees for 2017.

7. A resolution to empower the Board of Directors to buy treasury shares.

With reference to section 198 of the Danish Companies Act, the Board of Directors recommends that it be authorized to permit the Company, in the period until the next Annual General Meeting, to acquire treasury shares having a nominal value of up to 10% of the share capital at the market price prevailing at the time of acquisition, subject to a deviation of max. 10%.

8. Election of members to the Board of Directors; see Article 16(1) of the Bank's Articles of Association.

The Board of Directors recommends the re-election of John Sørensen, Kaj Christiansen and Per Nikolaj Bukh.

Reference is made to Spar Nord Bank's Annual Report for 2016 regarding information about each of the incumbent board members.

9. Election of an auditor.

The Board of Directors proposes re-election of *Ernst & Young Godkendt revisionspartnerselskab* (CVR no. 30700228) in accordance with the recommendation of the Audit Committee. The Audit Committee has not been influenced by third parties nor has it been subject to any agreement with any third party that restricts the General Meeting's appointment of certain auditors or audit firms.

10. Proposals moved by the Board of Directors:

A. Proposal by the Board of Directors for the Company's share capital to be reduced by nominally DKK 25,273,920 (equal to 2,527,392 shares of DKK 10) from nominally DKK 1,255,299,180 to nominally DKK 1,230,025,260 by cancellation of treasury shares.

As a consequence of the capital reduction, it is proposed that the first sentence of Article 2(1) be amended to read as follows in future:

The Company's share capital amounts to DKK 1,230,025,260, divided into shares in the denomination of DKK 10.

B. The Board of Directors makes a proposal for amendment of Article 3 of the Articles of Association regarding an authorization for the Board of Directors to increase the Company's share capital.

Accordingly, Article 3 shall be worded as follows:

Article 3(1)

The Board of Directors shall be authorized to make a decision to increase the Company's share capital in the period ending on 30 April 2020 by a maximum of nominally DKK 123,002,526 by way of one or more issues. The new shares, which shall be issued to named holders, shall rank *pari passu* with existing shares. The Company's share capital may be increased by cash contributions.

The increase of the Company's share capital shall be effected with pre-emptive rights for the Company's existing shareholders. Such an increase can be effected at a discount to the market price.

Article 3(2)

The new shares subscribed for pursuant to the authorization in Article 3(1) shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and any other rights in the Company as from such time as is determined by the Board of Directors in its decision to implement a capital increase.

Article 3(3)

The Board of Directors shall be authorized to make a decision to increase the Company's share capital in the period ending on 30 April 2020 by a maximum of nominally DKK 123,002,526 by way of one or more issues. The new shares, which shall be issued to named holders, shall rank *pari passu* with existing shares. The Company's share capital may be increased by cash contributions or in any other manner.

The increase of the Company's share capital shall be effected without pre-emptive rights for the Company's existing shareholders. Such increase shall be effected at the prevailing market price.

Article 3(4)

The new shares subscribed for pursuant to the authorization in Article 3(3) shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and any other rights in the Company as from such time as is determined by the Board of Directors in its decision to implement a capital increase.

Article 3(5)

Pursuant to the authorizations granted in Article 3(1) and (3), the Board of Directors may increase the Company's share capital by a total maximum of nominally DKK 123,002,526.

11. Any other business.

The agenda and the complete wording of the proposals intended to be submitted at the Annual General Meeting will be available for inspection by the shareholders at the Company's address and at www.sparnord.dk as from 29 March 2017.

The cut-off date is 19 April 2017.

Rights to attend and vote

Any shareholder who has been recorded as of the cut-off date or has requested that his shares be registered in the Register of Shareholders and who has ordered an admission card by Friday, 21 April 2017, is entitled to attend the General Meeting.

The shareholder is entitled to invite an adviser to the General Meeting. If the shareholder wants to invite an adviser, the person in question must also request an admission card by Friday, 21 April 2017.

Admission cards are obtainable upon application at the Company's address, Skelagervej 15, DK-9000 Aalborg, or can be ordered by telephone at +45 9634 4017 (the Management Secretariat).

A proxy form and a document for use when voting by post may be downloaded from www.sparnord.dk and may be sent to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, before the General Meeting.

Any instruments of proxy must reach VP Investor Services A/S by Friday, 21 April 2017, and postal ballots must reach VP Investor Services A/S by 25 April 2017 at noon.

The provisions of the Articles of Association regarding voting right are as follows:

Article 9(1). A shareholder who owns at least 20,000 shares (a major shareholder) on the cut-off date one week before the General Meeting shall be entitled to exercise his voting rights at the General Meeting.

Article 10(4). The right of shareholders to exercise their voting rights at a General Meeting shall be exercised through the delegates. But this shall not apply to the shareholders referred to in Article 9(1).

Article 15(1). Delegates who are also members of the Bank Committees represent the share capital that has been registered as belonging to the relevant shareholder region as of the cut-off date one week before the relevant General Meeting. Each delegate represents equal fractions of the share capital, calculated based on the number of delegates immediately prior to the General Meeting.

Article 15(2). A major shareholder, see Article 9(1), represents the share capital that has been registered as of the cut-off date one week before the General Meeting, or regarding which a request for registration has been made as of the same date.

Article 15(3). In order to be entitled to vote at the General Meeting, a delegate or the major shareholder shall have requested an admission card no later than three days before a General Meeting.

Article 14(2). A resolution to alter the Articles of Association or to dissolve the Company is subject to the proposal being adopted by 2/3 of the votes cast as well as of the voting stock represented at the General Meeting.

Spar Nord Bank's share capital amounts to DKK 1,255,299,180, divided into shares in the denomination of DKK 10.

Sincerely yours,
Spar Nord Bank A/S
KJELD JOHANNESSEN
Chairman of the Board of Directors