



### **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, 22 April 2015, at 3.30 p.m. at the address, Europahallen, Aalborg Kongres & Kultur Center, Europaplads 4, DK-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 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 1.60 per share.*

5. Resolution regarding distribution of extraordinary dividend.

*The Board of Directors recommends that – with reference to section 182 of the Danish Companies Act – DKK 2.00 be distributed by way of extraordinary dividend.*

6. Presentation of the Company's remuneration policy for approval pursuant to the Danish Financial Business Act.
7. Approval of the Board of Directors' fees for 2014 and the level of fees for 2015.
8. A resolution to authorize the Board of Directors to buy treasury shares.

*With reference to section 198 of the Danish Companies Act, the Board of Directors recommends that the Board of Directors 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%.*

9. 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 Per Nikolaj Bukh and Kaj Christiansen.*

*Hans Østergaard does not wish to stand for re-election, and in addition, it has been decided that Fritz Dahl Pedersen will retire from the Board of Directors. Fritz Dahl Pedersen joined the Board of Directors in connection with the merger between Spar Nord and Sparbank in 2012 when the Board of Directors was temporarily increased from six to seven shareholder-elected Directors.*

*This decision should be seen in light of the integration of Spar Nord and Sparbank being considered to have been completed in a highly satisfactory way, and a unanimous Board of Directors has*

*therefore decided to once more reduce the number of Directors elected by the shareholders at the General Meeting to six.*

*Reference is made to Spar Nord Bank's Annual Report for 2014 regarding information about each of the incumbent board members.*

*The Board of Directors nominates John Sørensen, Agency Director, for election to the Board of Directors.*

10. Election of auditors.

*The Board of Directors recommends Ernst & Young (CVR no. 30700228) for re-election as the Company's auditors.*

11. Proposals moved by the Board of Directors:

- A. The Board of Directors moves to cancel Article 3a of the Articles of Association regarding special authorization for the Board of Directors to increase the Company's share capital.*
- B. The Board of Directors moves to cancel Article 3b of the Articles of Association regarding authorization for the Board of Directors to float a loan as hybrid core capital.*
- C. The Board of Directors proposes an amendment to section 6 (1) of the Articles of Association regarding the time limit for holding an election to the bank committee.*

*Accordingly, Article 6(1) shall be worded as follows:*

*The shareholders shall elect a Bank Committee in each shareholder region. Such Bank Committee shall have eight members.*

*The members of the Bank Committee shall be elected for a term of two years, with half of them coming up for election each year.*

*The election shall be held before 1 April and no later than three weeks before the Annual General Meeting of the Company, and the electoral term shall commence as from the time of election. Retiring members shall be eligible for re-election.*

*When combining the Company's shareholder regions, all Bank Committee members from the combined shareholder regions shall come up for re-election at the next Shareholders' Meeting. The Company's internal auditors shall draw lots to determine which members of the Bank Committee shall come up for re-election the following year.*

12. 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](http://www.sparnord.dk) as from 26 March 2015.

The cut-off date is Wednesday, 15 April 2015.



### **Rights to attend and vote**

Any shareholder who has been registered 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 Wednesday, 15 April 2015, 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 Wednesday, 15 April 2015.

**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](http://www.sparnord.dk) and may be sent to VP Investor Services A/S, Weidekampsgade 14 - P.O. Box 4040, DK-2300 Copenhagen S, before the General Meeting.

Any instruments of proxy must reach VP Investor Services A/S by 15 April 2015, and postal ballots must reach VP Investor Services A/S by 21 April 2015 at noon.

The provisions of the Articles of Association regarding voting rights 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 exercisable 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 Committee, represent the share capital that has been registered as belonging to the relevant shareholder region on the cut-off date one week before the relevant General Meeting is held. 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 the relevant 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**  
Torben Fristrup  
Chairman of the Board of Directors