

Nasdaq Copenhagen

Company announcement no. 2

# Spar Nord to sell its shares in Valueinvest Asset Management S.A.

Spar Nord has been a shareholder of Valueinvest Asset Management ("VIAM"), a Luxembourg-based asset manager focused on so-called value investments, since 2003. VIAM provides asset management services to institutional clients and to clients of Valueinvest's investment funds and has a strong track record of creating highly satisfactory results.

The shareholders of VIAM, including Spar Nord, have today agreed to sell the shares in the company to Macquarie Investment Management ("Macquarie").


The sale to Macquarie, the completion of which is subject to approval by the supervisory authorities in Luxembourg (CSSF), will provide Spar Nord with an income of approx. DKK 150 million. The amount will be recognised on closing of the transaction and is currently expected to affect Spar Nord's financial statements for Q2 2018.

Due to Spar Nord's ownership interest in VIAM exceeding 20%, the company is classified as an associate, and the gain from the divestment will therefore be recognised in "other operating income" in accordance with the Bank's accounting policies.

As a result of the transaction, Spar Nord upgrades its forecast of core earnings before impairment for the full-year 2018 from about DKK 1.1 billion to about DKK 1.2 billion. As gains on the divestment of associates are tax-exempt, the net tax profit forecast will be upgraded accordingly – to about DKK 0.9 billion.

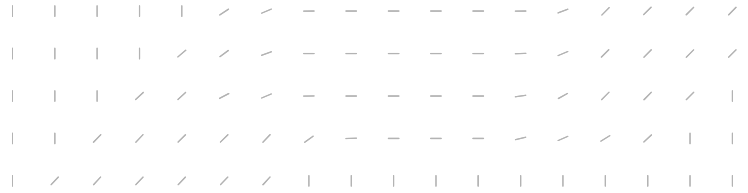
The forecast upgrade for 2018 does not correspond to Spar Nord's gain from the divestment of shares in VIAM because Spar Nord's share of VIAM's earnings was already included in the Bank's earnings forecast.

## Spar Nord Bank A/S Executive Board

 Spar Nord Bank A/S  
Skelagervej 15  
DK-9000 Aalborg  
Denmark

Reg. no. [Number]  
Swift spno dk 22

12.03.2018



*Should you have any questions in connection with this announcement, please contact Lasse Nyby, Chief Executive Officer, at tel. +45 9634 4011, or Ole Madsen, Senior Vice President, Communication & Business Development, at tel. + 45 2527 0580 or at [oma@sparnord.dk](mailto:oma@sparnord.dk).*

**Ole Madsen**

Senior Vice President, Communication & Business Development