

Spar Nord upgrades full-year guidance

Spar Nord announces an upgrade of its full-year guidance for core earnings before impairment to DKK 1,150–1,250 million on the back of a positive performance in activity-driven earnings, including for home loans and mortgage lending and favourable developments in the financial markets. The forecast for the profit for the year after tax is raised to DKK 850-950 million due to the positive earnings performance combined with lower impairment charges.

In its 2018 Annual Report, Spar Nord guided for core earnings before impairment in the DKK 1.0-1.1 billion range and profit after tax in the DKK 700-800 million range.

Based on favourable developments in the first quarter of the year and the news that Sparinvest was being sold to Nykredit, implying a gain to Spar Nord through its ownership interest in Danske Andelskassers Bank, Spar Nord, when releasing its Q1 interim report, upgraded its full-year guidance for core earnings before impairment to DKK 1.1-1.2 billion and the net profit forecast to DKK 750-850 million.

Based on the performance of the most recent period, including extensive mortgage refinancing activity and positive value adjustments on bonds combined with lower impairment charges, Spar Nord is now upgrading its full-year guidance for core earnings before impairment to DKK 1,150-1,250 million, while the profit for the year after tax is raised to DKK 850-950 million.

Spar Nord's H1 interim report is scheduled for release on 15 August.

Please direct any questions regarding this release to the undersigned, on tel. +45 96 34 40 10.

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