


To NASDAQ Copenhagen

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Company announcement no. 6

**Spar Nord Bank A/S**  
**Executive Board**

 Spar Nord Bank A/S  
Skelagervej 15  
9000 Aalborg, Denmark

## **Spar Nord suspends financial guidance and cancels annual general meeting**

The spreading of COVID-19 and government initiatives to contain the virus will in a number of areas have an impact on the national economy and on banks' financial position, including Spar Nord's financial performance in 2020.

In recent weeks, the global financial markets have witnessed extensive volatility and major price falls on e.g. equities as well as widening spreads on mortgage bonds, which has adversely affected the Bank's earnings (value adjustments).

In the upcoming period, the credit consequences of the multitude of government measures and the general decline in economic activity for the Bank's retail and business customers will start to materialise. Loan impairments charges etc. will most likely be higher than originally anticipated, but at the present time it is difficult to quantify this forecast.

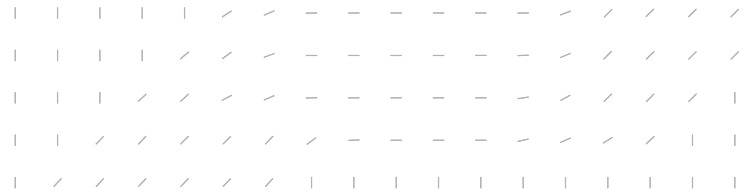
In the slightly longer perspective, it is currently difficult to predict the effect which the situation with COVID-19 will have on customer activity in the various business areas and, by extension, on the Bank's financial performance.

Against the background of the substantial uncertainty, Spar Nord's Board of Directors has resolved to suspend the Bank's financial guidance for core earnings before impairment in the range of DKK 900-1,100 million and a net profit of DKK 625-825 million.

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In this connection, it is important to emphasise that Spar Nord's business and income excl. value adjustments have been quite satisfactory in the first months of 2020 and that the Bank has a solid capital and liquidity position.

Spar Nord expects to be able to provide an update on its financial guidance for 2020 in connection with release of its interim report for Q1 2020 on 30 April 2020.

#### **Cancellation of annual general meeting**

As a result of the latest steps by the Danish authorities to restrict gathering and the subsequent executive order on postponement of the deadline for filing annual reports for 2019, Spar Nord has resolved to cancel its annual general meeting convened for 31 March 2020.

A new annual general meeting will be convened once the gathering ban has been lifted and the COVID-19 situation has hopefully become more stable. For this new annual general meeting, The Board of Directors will re-evaluate the appropriation of profit concerning the 2019 financial year, taking into account factors such as the consequences of the current crisis.

*Please direct any questions regarding this release to Kjeld Johannesen, Chairman of the Board, on tel. +45 40 19 15 55 or Lasse Nyby, Chief Executive Officer, on tel. +45 96 34 40 11.*

Spar Nord

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