



To NASDAQ Copenhagen

22 April 2020

Company announcement no.

Recommendation regarding dividends for 2019

As announced in company announcement no. 6 of 19 March 2020, as a result of the political decision to introduce a ban on public gatherings and the subsequent executive order on postponement of the deadline for filing annual reports for 2019, Spar Nord resolved to cancel its annual general meeting convened for 31 March 2020.

A new annual general meeting will be convened once the situation allows it.

At its meeting today, Spar Nord's Board of Directors resolved to recommend to the next general meeting that no dividends be paid in respect of the 2019 financial year. The Board of Directors had previously proposed a dividend in respect of 2019 of DKK 3.50 per share, equal to 41% of the net profit for the year.

With this new recommendation, Spar Nord's Board of Directors supports the political intentions to ensure an appropriate mitigation of the COVID-19 pandemic and its consequences for the Danish economy.

The recommendation does not change Spar Nord's overall dividend policy, which remains as follows:

"Spar Nord pursues the goal of generating a competitive return for its shareholders – by way of share price performance and dividends. Spar Nord aims to distribute 30-50% of the net profit for the year as ordinary dividends with due consideration to meeting the Bank's capital targets. In case the Bank has extensive excess capital after the distribution of ordinary dividends, the Board of Directors will assess whether such capital can be returned to the shareholders in the form of extraordinary dividends or share buybacks."

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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