

Spar Nord upgrades its financial guidance

Spar Nord raises its guidance for core earnings before impairment for 2021 to DKK 1,475-1,575 million and guidance for profit after tax for the year to DKK 1,250-1,350 million.

July 2021, Spar Nord upgraded its full-year 2021 guidance for core earnings before impairment to DKK 1,350-1,500 million, while profit after tax was upgraded to the level of DKK 1,100-1,300 million (see company announcement no. 17/2021).

The upgrade was driven by continued high customer activity, positive developments in the financial markets and reversal of impairments backed by continued improvements in the financial situation of both private and corporate customers.

The third quarter of 2021 has shown a satisfactory business growth just as positive developments in the financial markets has contributed to positive market value adjustments on both the bank's equity portfolio and the bank's portfolio of strategic shares. Finally, costs came out slightly lower in the third quarter than previously anticipated, including fewer one-off costs from the IT-integration of BankNordik's Danish activities. Against this background, Spar Nord raises its expectation for the year's core earnings before impairment to DKK 1,475-1,575 million.

Backed by positive developments in the Danish economy, Spar Nord now expects an income from impairments of around DKK 100 million for the full year. This includes a minor adjustment of the management estimate related to COVID-19 at the end of the third quarter of 2021, which based on a model adjustment has been increased to around DKK 350 million.

Based on the upgraded guidance for core earnings before impairment combined with impairment expectations, the guidance for profit after tax for the year is raised to DKK 1,250-1,350 million.

Spar Nord's Q3 interim report is scheduled for release on 4 November 2021.

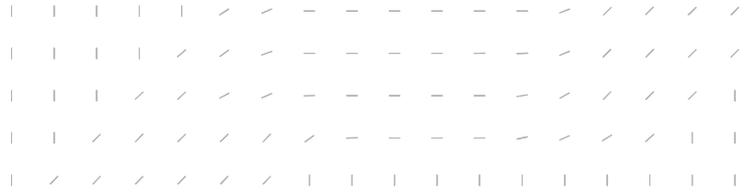
Spar Nord Bank A/S Executive Board



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