

Company announcement no. 1

# Spar Nord narrows its financial guidance for 2021 and announces guidance for 2022

**Spar Nord narrows its expectations for core earnings before impairment to about DKK 1,580 million and for profit after tax to about DKK 1,365 million.**

In October 2021, Spar Nord upgraded its full-year 2021 guidance for core earnings before impairment to DKK 1,475-1,575 million, while the guidance for profit after tax was upgraded to the level of DKK 1,250-1,350 million (see company announcement no. 25/2021).

The October upgrade was driven by satisfactory business growth, positive financial market developments and lower-than-expected costs in Q3.


In Q4 2021, continuing satisfactory growth both in lending and in total business volume contributed to persistently growing net interest income and higher-than-expected net fee income. Furthermore, market value adjustments were at a satisfactory level in the quarter. Against that background, core income for the full year 2021 is expected to be around DKK 3,815 million. As costs are in line with expectations, Spar Nord is now narrowing its full-year guidance for core earnings before impairment to approximately DKK 1,580 million.

As a result of developments in the Danish economy combined with strong customer credit quality, the Bank's impairment charges for the full year 2021 are now expected to represent an income of around DKK 120 million. In Q4, the Bank started to individualise the management estimate relating to COVID-19, which at the end of Q4 2021 is expected to amount to around DKK 295 million.

On the basis of the specified core earnings combined with impairment expectations, the Bank is narrowing its guidance for profit after tax DKK to approximately DKK 1,365 million.

Spar Nord is now also announcing its financial guidance for 2022. The Bank expects core earnings before impairment to the tune of DKK 1,300-1,600 million. The strong economic trends are expected to continue in 2022, leading

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to only moderate impairment charges. Profit after tax is expected to be in the DKK 1,000-1,250 million range.

Spar Nord's annual report for 2021 will be released as scheduled on 10 February 2022.

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