

SPAR NORD ANNOUNCES CONDITIONAL PUBLIC OFFER FOR SHARES IN NØRRESUNDBY BANK A/S

Investor and analyst briefing, 10 November 2014



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We urge you to read our annual report available on www.sparnord.dk for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

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AN ATTRACTIVE ACQUISITION – STRATEGICALLY AS WELL AS FINANCIALLY

Strategic rationale

- Create an even stronger market position in Spar Nord's "home market" in Northern Jutland
- Two banks with a number of identical characteristics including customer focus, corporate culture and management approach (local decision making)
- Integrate a bank which is already 54.8% owned by Spar Nord and thereby strengthening overall efficiency and earnings power

Financial rationale

- Significant synergies by integrating Nørresundby Bank into Spar Nord
- The profitability profile on the existing shareholding in Nørresundby Bank is decreasing due to Basel III (increasing requirement for core tier 1 capital)
- Attractive risk/return relationship for Spar Nord's shareholders even as a full integration is not implemented before 2017
- Expected return in the level of 9% until full integration in 2017 – following a full integration, the return is expected to increase to well above 10%¹

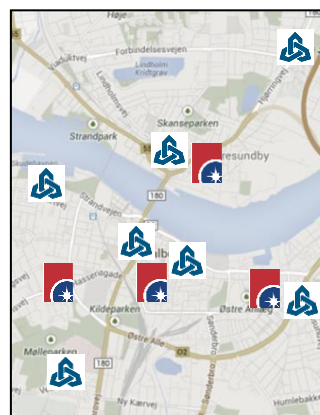
¹Expected return is ROE (after tax) based on allocated Core Tier 1 (12%)



NØRRESUNDBY BANK IS AN ATTRACTIVE RETAIL BANK FOCUSED ON THE AALBORG AREA

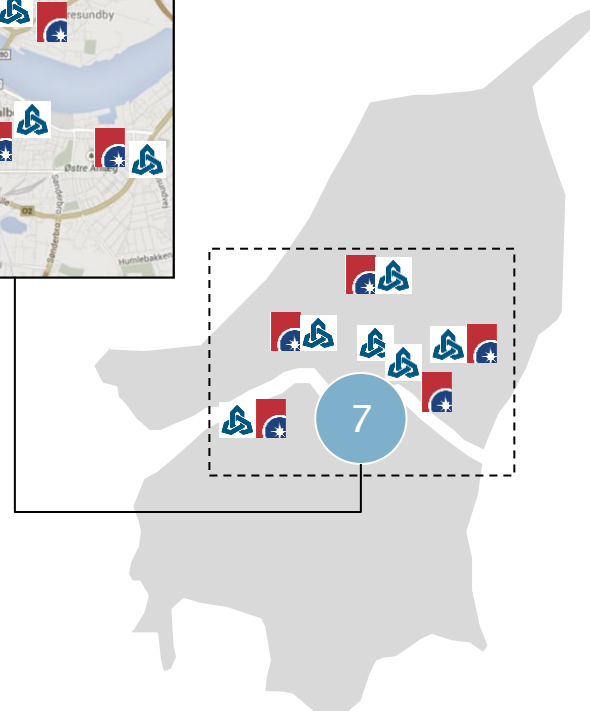
Nørresundby Bank

- A Danish retail bank headquartered in Aalborg
- 13 branches – all located in the Aalborg area
- 70.000 customers
- Business activity (Q3 2014)
 - Lending: DKK 5.4bn
 - Deposits: DKK 6.3bn
 - Guarantees: DKK 1.6bn
 - RWA: DKK 7.1bn
- 240 employees
- Spar Nord currently owns 54.8% of Nørresundby Bank
- Core Tier 1 ratio of 18.8% (Q3 2014)
- ICAAP of 9.9% (Q3 2014)
- Nørresundby Bank's articles of association include limited voting rights, scaled according to the number of shares (a shareholder can at maximum be entitled to 11 votes)

Nørresundby Bank has 13 branches in the Aalborg area

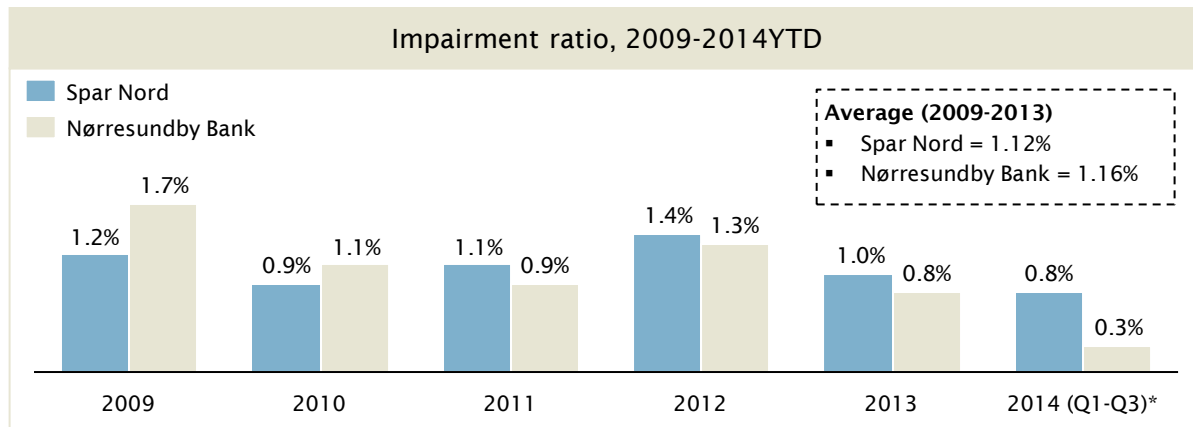
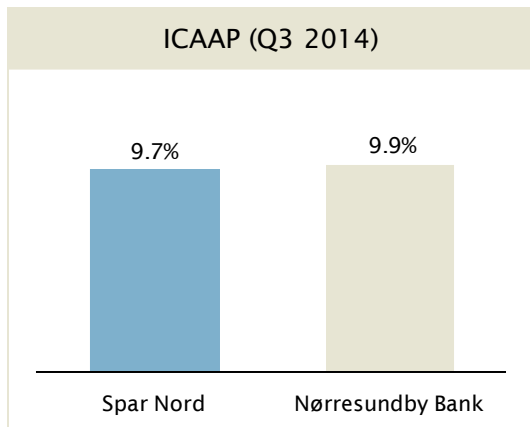


-  Nørresundby Bank branch
-  Spar Nord branch¹

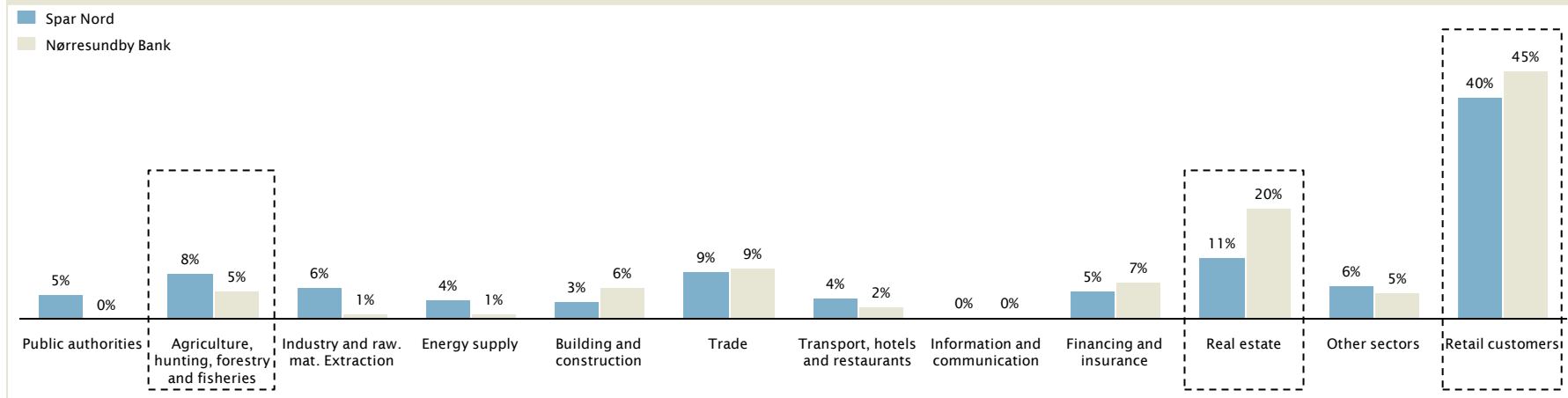


¹Only Spar Nord branches close to Nørresundby Bank are shown

CREDIT QUALITY ASSESSED TO BE SIMILAR TO THE CREDIT QUALITY OF SPAR NORD



Loans, advances and guarantees by sector (Q3 2014)



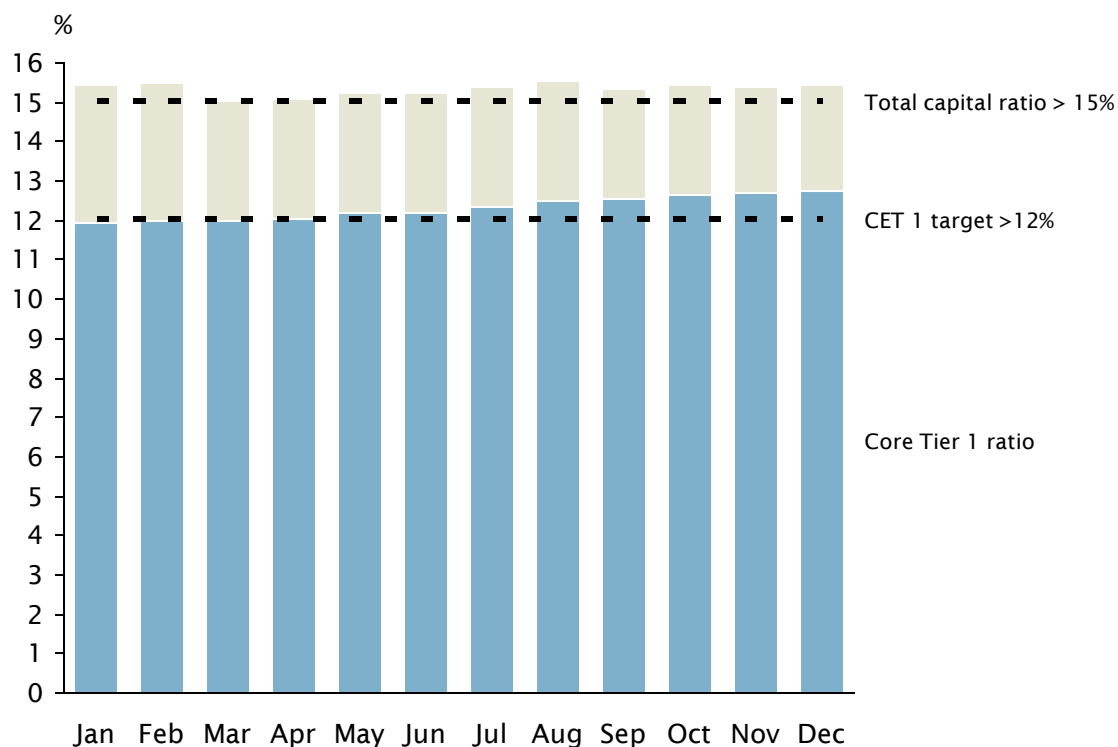
*Annualised

STRONG CAPITAL POSITION – ALSO AFTER THE ACQUISITION

Offer structure

- Shareholders in Nørresundby Bank are offered for each Nørresundby Bank share:
 - 2 Spar Nord shares
 - Cash consideration of DKK 309
- If the offer is accepted by Nørresundby Bank's shareholders:
 - The number of Spar Nord shares will increase by 4m new shares (corresponding to an increase in the share capital in Spar Nord by 3.2%)
 - Total cash consideration to be paid is estimated to be DKK 621m
- If the offer is accepted by Nørresundby Bank's shareholders, Spar Nord will issue new subordinated debt of approximately DKK 700m

Expected total capital ratio in 2015 assuming completion of the acquisition¹



¹Including new subordinated debt of DKK 700m

PRELIMINARY TIMELINE – FULL INTEGRATION IN 2017

