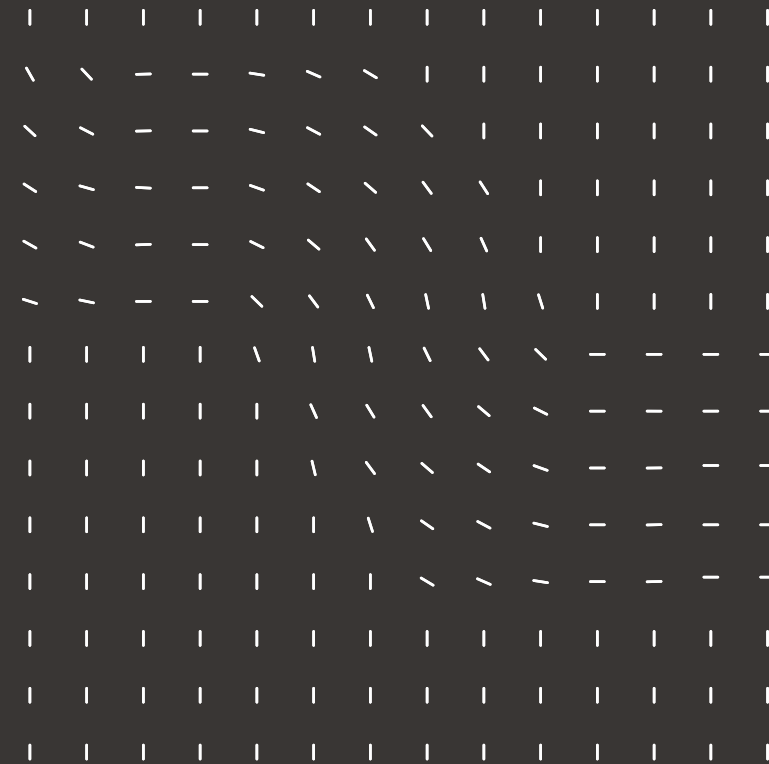


Presentation of Spar Nord's financial results for 2021

Lasse Nyby, CEO
10 February 2022



Net profit of DKK 1,368 million and ROE of 12.9%

Headlines from the income statement

- Net interest income grows 10% (y/y) due to growth in business volume and active initiatives on the deposit side
- Net fee income increases by 24% (y/y) and now accounts for 47% of total net interest and fee income
- Market-value adjustments positively affected by highly satisfactory earnings on sector shares equity portfolio
- Costs increase 7% - primarily as a result of the acquisition of BankNordik's Danish business
- Loan impairments was an income of DKK 120 million
- Compared to end-2020, business volume increases DKK 55 billion to DKK 346 billion, of which the acquisition of BankNordik's Danish business contributes DKK 27 billion
- Strengthened strategic liquidity and unchanged solid capital position

SPAR NORD BANK DKKm	Realized 2021	Realized 2020	Index	Realized Q4 2021	Realized Q3 2021	Index
Net interest income	1,736	1,584	110	448	442	101
Net fees, charges and commissions	1,541	1,238	124	401	372	108
Market-value adjustments and dividends	407	433	94	110	81	136
Other income	133	71	189	18	36	51
Core income	3,818	3,326	115	977	931	105
Staff costs	1,346	1,293	104	336	305	110
Operating expenses	890	806	111	234	208	113
Costs and expenses	2,237	2,099	107	570	513	111
Core earnings before impairment	1,581	1,227	129	407	418	97
Impairments of loans and advances, etc.	-120	309	-	-4	-15	-
Profit before tax	1,701	918	185	412	433	95
Tax	333	181	184	78	85	91
Profit	1,368	737	186	334	348	96

Net interest income up by 10%

- **Net interest income amounted to DKK 1,736 million versus DKK 1,584 million last year**

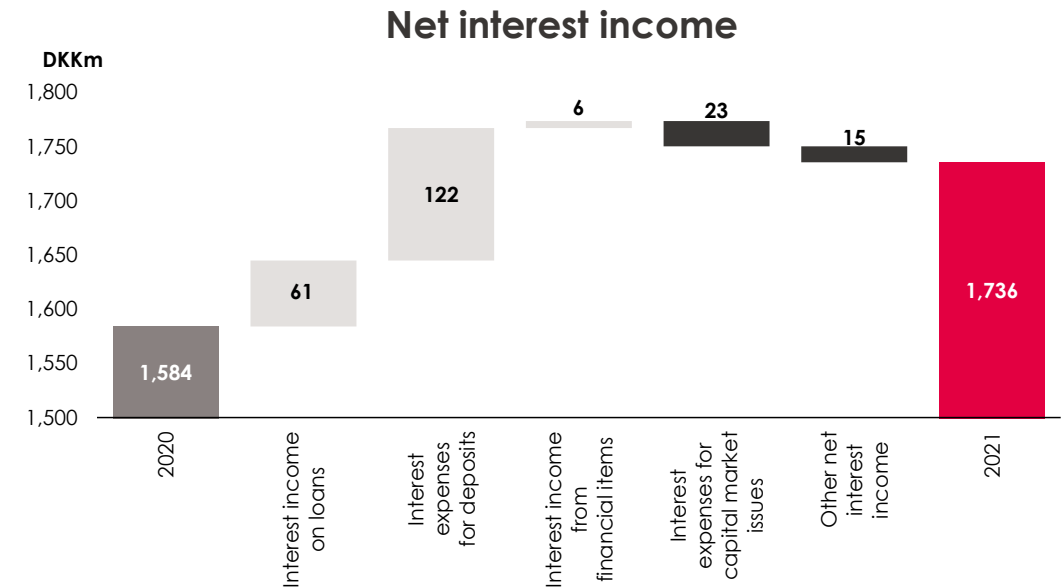
- Interest expenses on deposits improved by DKK 122 million via active initiatives
- Interest income from lending up by DKK 61 million as a net effect of growth in business volume and a continued margin pressure
- Increase in interest expenses for capital market issues of DKK 23 million due to additional issue of MREL capital

- **Total lending of DKK 49.1 billion – increase of DKK 6.6 billion (16%) year-to-date**

- Lending to private customers up by DKK 2.3 billion
 - Mainly following acquisition of BankNordik's Danish business
- Lending to corporates and SMEs has grown DKK 2.9 billion
- Leasing business has grown DKK 1.1 billion
- Lending to public-sector customers increased by DKK 0.3 billion

- **From Q3 2021 to Q4 2021 NII has grown from DKK 442 million to DKK 448 million**

- Higher net interest income from deposits following change in negative interest rate of 10 bp. mid-November
- Higher interest income from lending where an increased volume has more than offset the margin pressure

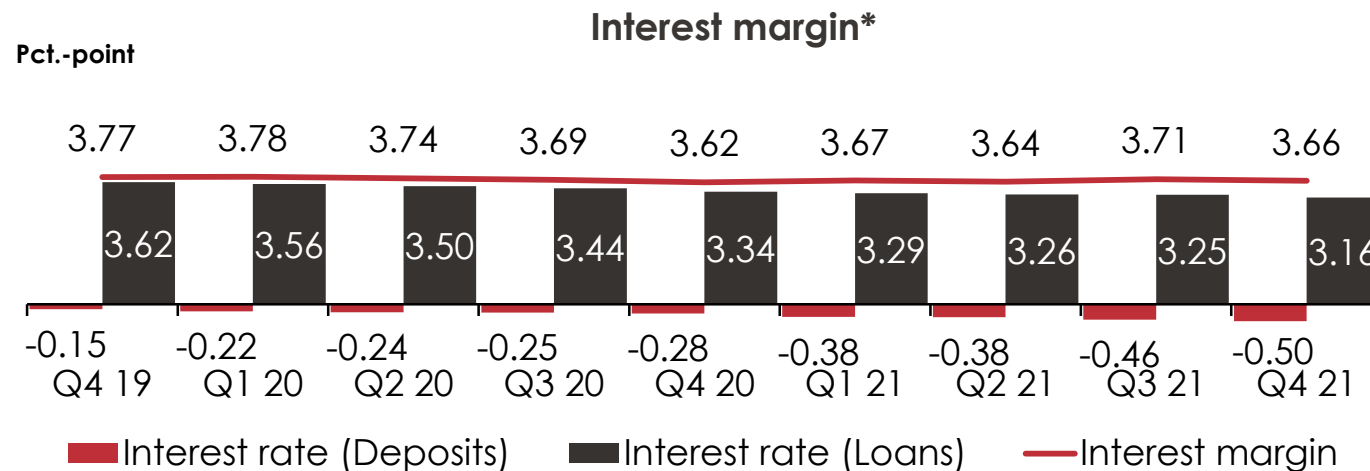


DKKm	2020	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021
Interest income on loans	1,447	361	375	383	389	1,508
Interest expenses for deposits	-132	-52	-60	-70	-73	-255
Net interest income, deposits and loans	1,579	413	435	453	462	1,763
Interest income from financial deposits	101	26	25	28	28	107
Interest expenses for capital market issuance	60	15	18	25	26	83
Other net interest income	-35	-10	-11	-15	-16	-51
Total net interest income	1,584	414	432	442	448	1,736

Increase in interest margin (y/y)

- In Q4 2021, however, the interest margin decreased following growth in corporate lending and leasing

- Compared to 12 months ago, total interest margin is increased by 4 basis points
 - The lending rate is down 18 basis points
 - Active initiatives on pricing lead to 22 basis points improvement of the deposit rate
- Total interest margin has decreased by 4 basis points since Q3 2021
 - The lending rate is down 8 basis points
 - The deposit rate is increased by 4 basis points



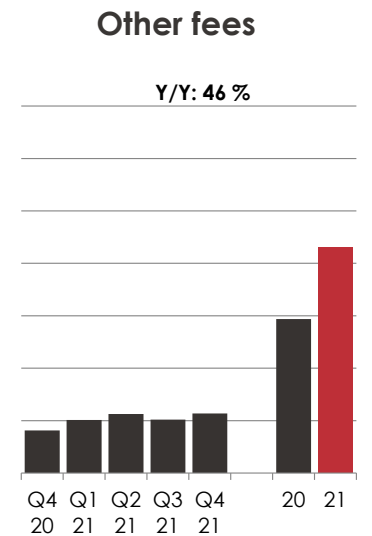
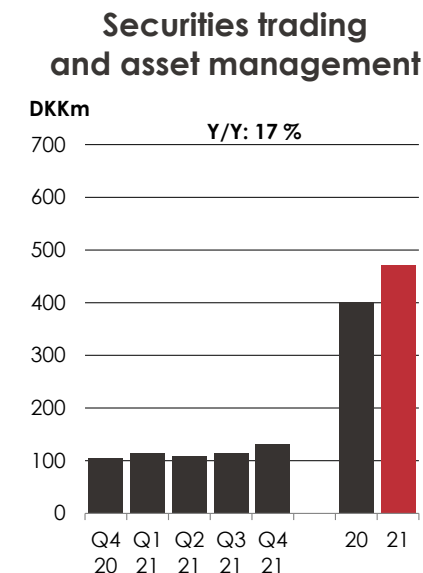
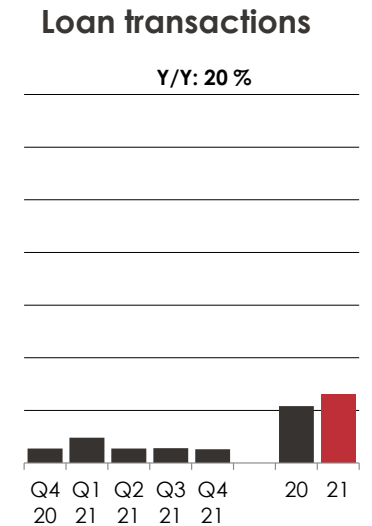
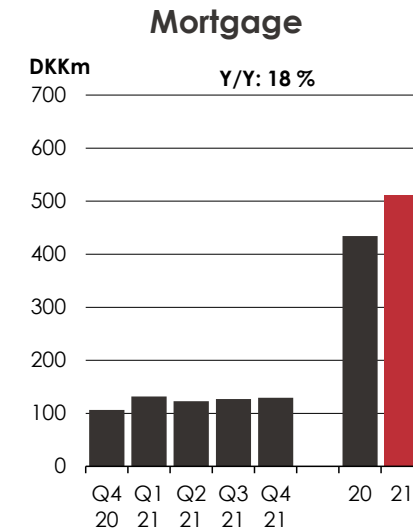
*Acquisition of BankNordik's Danish business is not included in the figures up to and including Q2 2021

Net fee income increases by 24% and is realized at a record level

- **Net fee income amounted to DKK 1,541 million versus DKK 1,238 million in 2020**
 - Income from mortgage distribution grew 18% due to high activity within the housing market and continued volume growth
 - Other loan transactions fees up 20% due to high level of activity in the housing area, primarily in Q1 2021
 - Securities trading and asset management grew by 17% follow solid growth in AUM and a continued strong trading activity in positive financial markets
 - Fee income from payments, insurance sales etc. up by 46% due to higher net fees from payment services and cards, insurance and pension and an ongoing adjustment of the Bank's fee structure

- **Net fee income in Q4 2021 of DKK 401 million – up by DKK 29 million compared to Q3 2021**
 - Increase in fee income from securities trading and asset management as well as other fees

DKKm	2020	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021
Mortgage fee	434	132	123	126	130	511
Other transaction fees	108	48	27	29	26	130
Securities and asset management	401	115	109	115	132	471
Other fees	294	101	113	102	113	429
Total net fees	1,238	396	372	372	401	1,541



Satisfactory market-value adjustment

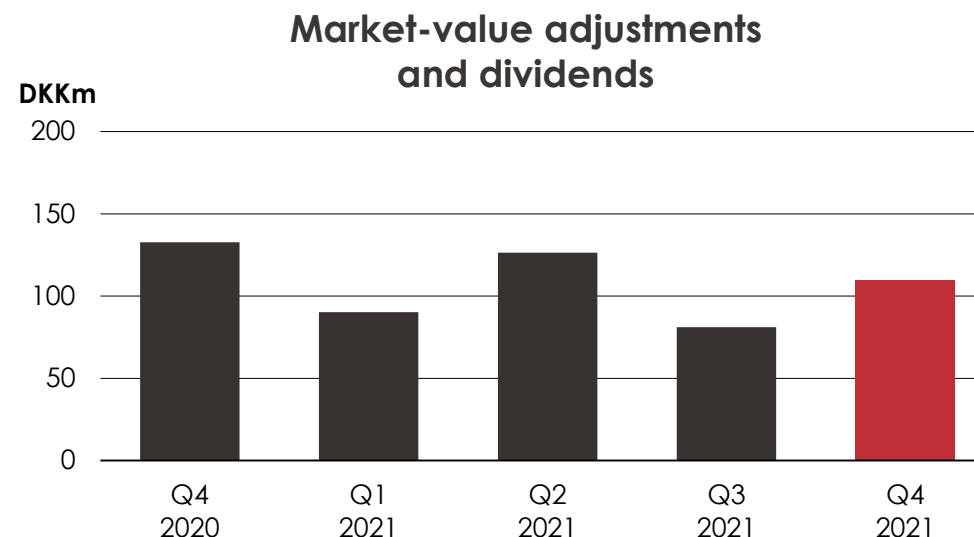
- Large contribute from portfolio of strategic shareholdings in the financial sector

- **Market-value adjustments and dividends amounted to DKK 407 million versus DKK 433 million in 2020**

- Market value adjustments on equities and bonds down DKK 133 million compared to 2020
 - Market value adjustments on equities were a record-high DKK 70 million in 2021, while bonds contributed DKK 15 million
- Market value adjustments and dividends on the portfolio of strategic shares were highly satisfactory DKK 83 million higher than in the same period of last year
 - Earnings were attributable both to Spar Nord's holding of shares in BI Holding (BankInvest) and PRAS as well as some extraordinary gains e.g. related to the Erhvervsinvest companies

- **From Q3 2021 to Q4 2021 market value adjustments increased from DKK 81 million to DKK 110 million**

- Higher market value adjustments on the Bank's bond portfolio



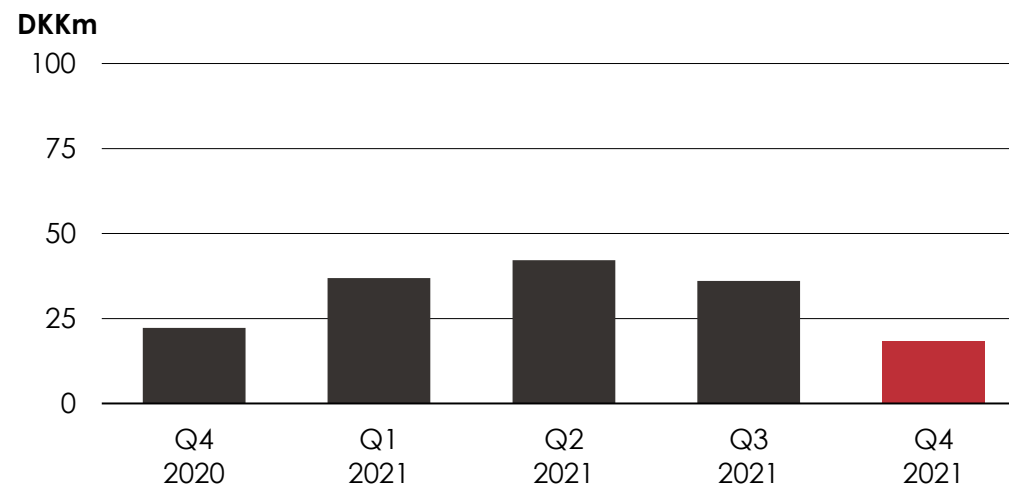
DKKm	2020	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021
Market-valued adjustments in Trading Division	221	28	35	0	25	88
Tangible assets incl. dividends	151	42	71	58	63	234
Currency trade and -agio	62	20	21	23	22	85
Total	433	90	126	81	110	407

Other income

- **Other income amounted to DKK 133 million versus DKK 71 million in 2020**

- Other income were DKK 62 million higher in 2021 – driven by higher income from investments in associates
- Income from investments in associates were positively affected by the bank's shareholdings in Danske Andelskassers Bank, which contributed more than half of the total increase
 - Following the acquisition of an additional 4.6% of the shares in DAB on 17 August 2021, Spar Nord's total shareholding in DAB amounts to 37.1% at year-end 2021
- The bank's shareholding in Vækst-Invest Nordjylland also made a positive contribution to the increase

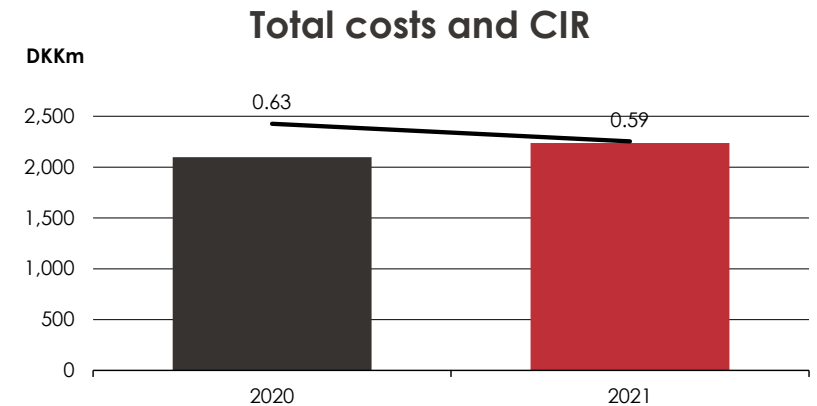
Other income



DKKm	2020	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021
Other operating income	42	11	12	9	11	43
Income from investments in associates	29	26	30	27	8	91
Other income, total	71	37	42	36	18	133
Hereof, Danske Andelskassers Bank	22	16	17	18	12	63

Costs increases by 7%

- Total costs amounted to DKK 2,237 million versus DKK 2,099 million in 2020
- Payroll costs were DKK 54 million (4%) higher than last year
 - 1,608 employees by end of Q4 2021, which was 63 more than at end of Q4 2020
 - The acquisition of BankNordik's Danish business contributed one-off costs of DKK 15 million
- Operating expenses up by DKK 85 million (11%)
 - Increase in IT costs, while marketing costs and other administrative expenses were lower than last year
 - One-off costs totalling DKK 25 million were incurred in 2021 related to the taking over and refurbishing of branches and IT migration
- Cost/Income Ratio of 0.59 – better than strategic target of 0.65



Breakdown on cost types

Costs (DKKm)	2021	2020	Change
Staff costs	1,346	1,293	54
Operating expenses	890	806	85
Costs and expenses	2,237	2,099	138

Operating expenses (DKKm)	2021	2020	Change
Staff-related expenses	40	35	5
Travel expenses	10	10	1
Marketing costs	58	62	-4
IT expenses	513	439	73
Cost of premises	53	55	-2
Other administrative expenses	120	124	-4
Depreciation	96	80	15
Operating expenses	890	806	85

Net reversals on loan impairments

- **Loan impairments amounted to DKK -120 million against DKK 309 million in 2020**

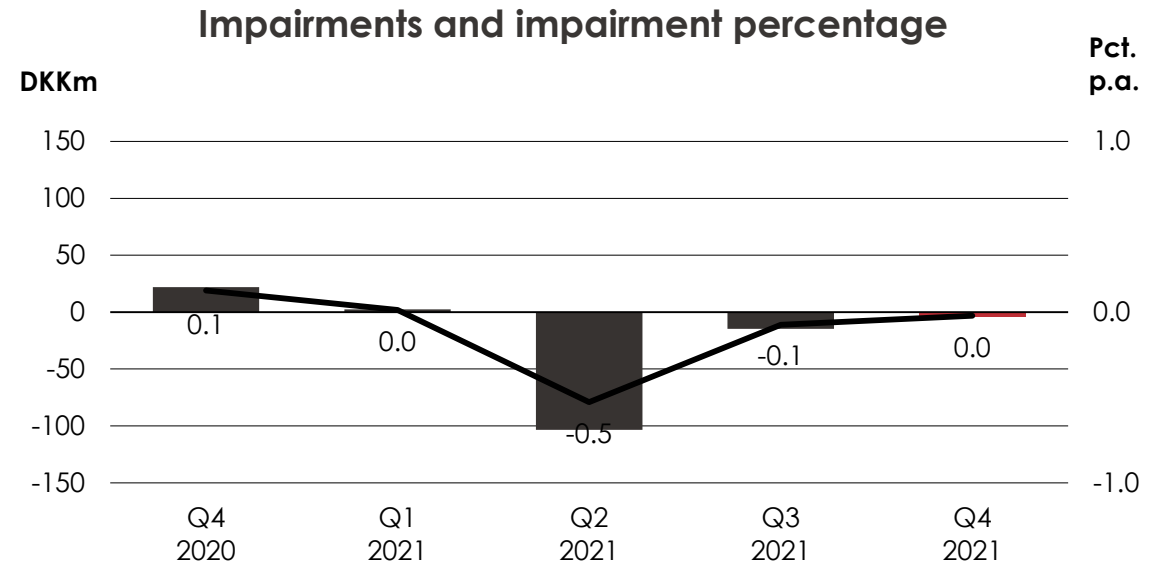
- Continued positive developments in the Danish economy and persistently strong credit quality among retail and corporate customers

- **Breakdown on segments**

- Private: DKK -42 million
- Consumer finance: DKK -4 million
- Corporate ex. agriculture: DKK 14 million
- Agriculture: DKK -88 million

- **Management estimate reduced by DKK 34 million in 2021**

- COVID-19 reduced by DKK 25 million following incipient individualisation in Q4
- New management estimate related to collateral values on private property of DKK 65 million
- Management estimates related to agriculture and model uncertainty etc. reduced by a total of DKK 74 million

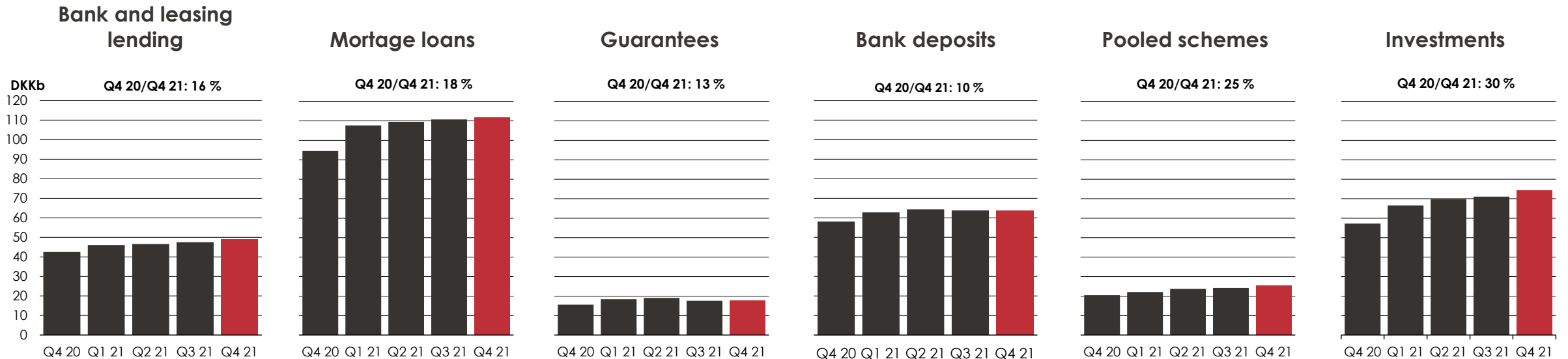


Management estimates

DKKm	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
COVID-19	320	320	320	347	295
Agriculture (land prices)	147	144	139	125	105
Model uncertainty etc.	103	102	97	76	71
Collateral values on private property				62	65
Total management estimates	570	566	556	610	536

Business volume continues to grow

- **End of 2021, total business volume amounts to DKK 346.2 billion – DKK 54.9 billion (19%) higher than end-2020**
 - Acquisition of BankNordik's Danish business accounted for around DKK 27 billion
- **Positive trend in total credit distribution**
 - Bank and leasing lending were up by 6.6 billion (Private: DKK 2.3 billion / Corporate: DKK 4.3 billion) and distribution of mortgage loans grew by DKK 17.4 billion
 - Total facilitation of mortgage loans from Totalkredit amounted to DKK 100.5 billion, which is the first time the item has passed the DKK 100 billion mark
- **Deposits and pooled pension savings still growing**
 - Bank deposits were up DKK 5.7 billion (Private: DKK 4.6 billion / Corporate: DKK 1.1 billion) and deposits in pooled schemes were up DKK 5.1 billion
- **Customers' invested assets are up by DKK 17.2 billion**



Solid capital position despite acquisitions and growth

- **Capital ratios**

- CET1: 16.3 (strategic target: 13.5)
- Own funds ratio: 20.8 (strategic target: 17.5)

- **Individual solvency requirement of 9.6% and combined buffer requirement of 3.5%**

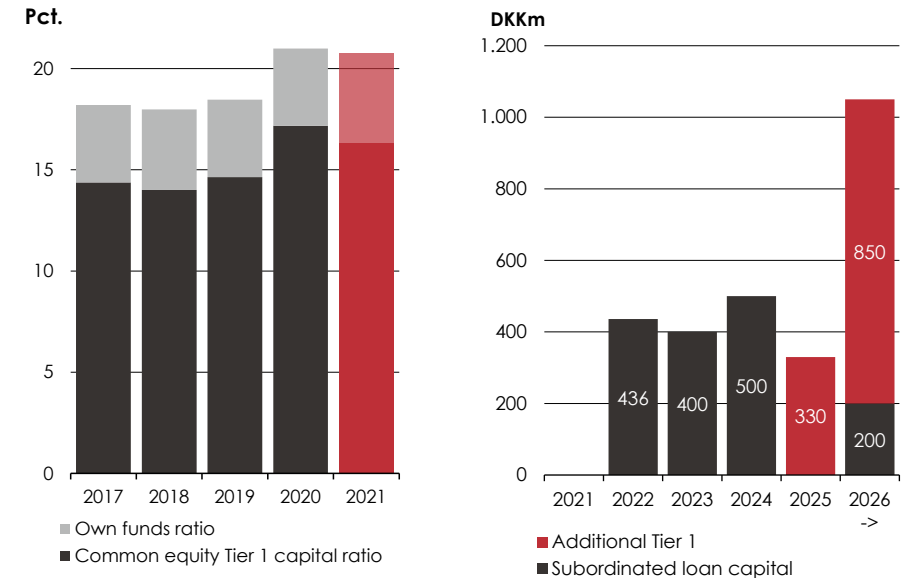
- Excess coverage of 7.4 percentage points or DKK 4.5 billion

- **CET1 reduced by 0.9 percentage points and own funds ratio reduced by 0.2 percentage points in 2021**

- Overall, own funds had increased by DKK 1,044 million at end-2021
 - In accordance with the Bank's dividend policy, Spar Nord intends to pay total dividends of DKK 5.00 per share for 2021, equal to 45% of the profit for the year
 - The Board of Directors recommends to the shareholders at the Annual General Meeting that initial dividends of DKK 2.50 per share be paid, and that the Board of Directors be authorised to pay up to an additional DKK 2.50 per share if the Board of Directors assesses that no need will arise to strengthen the Bank's own funds due to potential acquisitions. At the same time, the Board of Directors will assess the possibility of adjusting the Bank's own funds through a share buyback of up to DKK 225 million

- Risk exposure increased by DKK 5.6 billion following increased business volume including acquisition of BankNordik's Danish business and new rules on counterparty risks (SA-CCR)

Capital ratios and maturity profile for subordinated debt



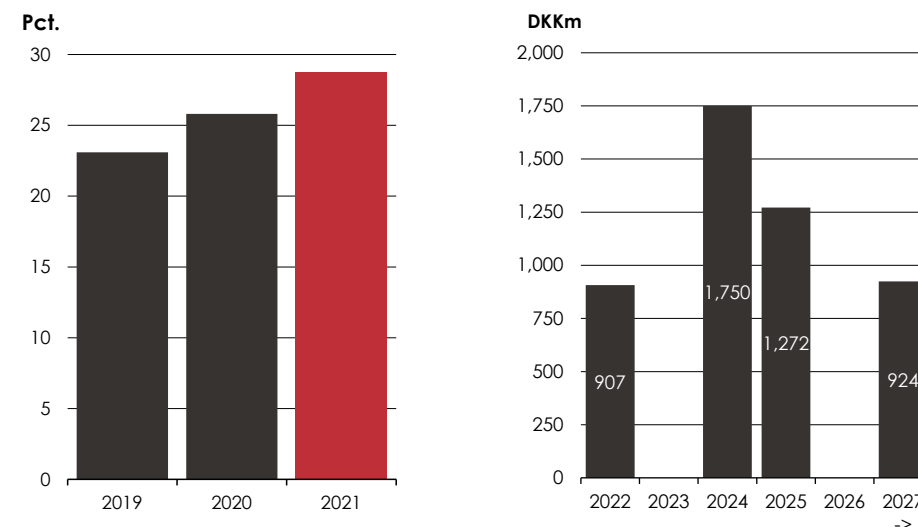
Capital base

Pct.	2021	2020	2019	2018
Common equity Tier 1 capital ratio	16.3	17.2	14.6	14.0
Additional Tier 1	1.9	1.4	1.5	1.6
Deductions in additional Tier 1	0.0	0.0	0.0	0.0
Tier 1 capital ratio	18.3	18.6	16.1	15.6
Tier 2 capital	2.5	2.4	2.3	2.4
Deductions in own funds	0.0	0.0	0.0	0.0
Own funds ratio	20.8	21.0	18.5	18.0

Comfortable coverage for MREL requirement

- **MREL and combined buffer percentage was 28.7% which is an increase of 2.9 percentage points compared to year-end 2020**
 - Prior to the phasing in of MREL requirement, additional MREL capital for DKK 2.2 billion was issued in H1 2021:
 - NOK 950 million with term of 5.5NC4.5 and fixed coupon of mid-swap + 80 bps.
 - NOK 750 million with term of 7NC6 and floating coupon of 3m NIBOR + 105 bps.
 - SEK 800 million with term of 5NC4 and floating coupon of 3m STIBOR + 80 bps.
 - NOK 500 million with term of 11NC10 and fixed coupon of mid-swap + 110 bps.
- **Excess coverage, MREL requirement of 5.1% per 1 January 2022**
 - In December 2021, the Danish FSA determined a new phasing in of the remaining part of MREL requirement (25%) towards the beginning of 2024:
 - 5% phased in on 1 January 2022
 - 10% phased in on 1 January 2023
 - 10% phased in on 1 January 2024
 - Fully phased in and assuming a countercyclical buffer of 2.0%, the requirement means that Spar Nord must have total capital of about 28% of the total risk exposure
 - Spar Nord expects to issue MREL capital to the tune of DKK 2.5 billion in 2022, of which DKK 0.9 billion will be for the financing of potential early redemption of existing MREL capital

MREL and combined buffer percentage and maturity profile for MREL capital



MREL requirement and -coverage

DKKb	2021	2020	2019*
Own funds	12.6	11.5	10.3
Senior Non-Preferred	4.8	2.7	2.6
Deduction – separate combined buffer requirement	-2.1	-1.9	-2.2
Total MREL-eligible liabilities	15.3	12.2	10.7

Pct.	2021	2020	2019*
MREL and combined buffer percentage	28.7	25.8	23.1
MREL and combined buffer requirement	23.6	19.6	19.6
Excess coverage, MREL requirement	5.1	6.2	3.5

* Adapted to BRRD2 rule set

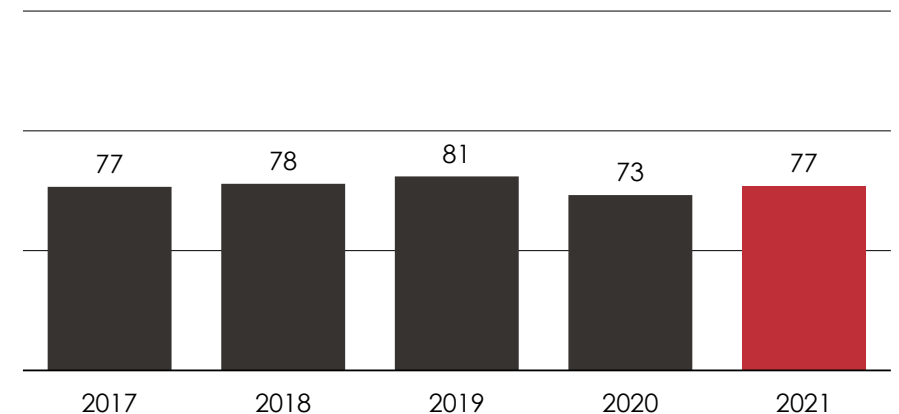
Strategic liquidity further strengthened

- **Strategic liquidity increased by DKK 3.0 billion in 2021**
 - Acquisition of deposit surplus from BankNordik's Danish business contributed more than DKK 3 billion
 - Issue of MREL capital in 2021 contributed DKK 2.2 billion
 - Net-issue of AT1 and Tier 2 capital in 2021 contributed DKK 0.6 billion
 - Organic growth in within corporate lending and leasing of around DKK 4 billion detracted strategic liquidity
- **End of December 2021, LCR stood at 280%**
- **End of December 2021, NSFR stood at 125%**

Strategic liquidity

DKKb	2021	2020	2019
Deposits, banking activities	63.8	58.1	53.3
Seniorfunding	4.8	2.7	2.6
Core capital and sub. capital	13.4	11.7	11.1
Stable long term funding	82.1	72.5	67.0
Loans, banking and leasing activities	49.1	42.5	43.2
Maturity < 1 year	0.0	0.0	0.4
Strategic liquidity	33.0	30.0	23.4

Pct. Loan to deposit ratio*



* Banking and leasing lending relative to bank deposits

Corporate social responsibility and ESG



Selected milestones from the work with Spar Nord's five prioritised ESG efforts

- Preparation of Impact Analysis as part of implementing the UN Principles for Responsible Banking (UN PRB)
 - The Impact Analysis shows that climate is an area in which Spar Nord has a significant positive and negative impact
 - Spar Nord has launched a car loan specifically for electric and plug-in hybrid vehicles
 - SMART target defined: By the end of 2025, 80% of all new car loans must be for electric or plug-in hybrid vehicles
 - Carbon-neutral banking operations on scope 1 and 2 through reduction and compensation
 - New agreement to purchase power from Danish solar cell farm - ready from 2023
 - With a 10-year agreement on power purchases, Spar Nord will contribute to the erection of a new solar panel farm
- Spar Nord has been assigned an improved ESG rating of "Low Risk" by Sustainalytics**



Guidance for 2022

- **Core income expectations**

- Continued volume growth – including growth in corporate lending as a result of phasing out of government relief packages
- Continued but reduced pressure on lending margin offset by effects from initiatives already taken on deposit repricing
- Increase in net fee income from record-high volumes of both facilitated mortgage loans and assets under management as well as continuing organic growth
- Market value adjustments are expected to be lower than in 2021, primarily because the high market value adjustments on the Bank's equity portfolio are not expected to be repeated

- **Cost expectations**

- Slightly higher payroll costs due to a small increase in headcounts and pay rises under collective agreements
- Operating expenses will be strongly affected by rising IT costs, related in particular to the Bank's data processing centre (BEC) and own IT-projects (e.g. IRB project)
- Costs on account of the opening of new branches in 2021 and 2022 - Solrød Strand, Korsør, Hørsholm together with Lolland-Falster and Allerød (Banking areas)
- Increase in other cost items such as staff, travel and marketing costs, when they were affected by the COVID-19 pandemic in 2021

- **Core earnings before impairments expected to be in the DKK 1,300-1,600 million range**

- **Owing to persistently strong economic trends and adequate management estimates, Spar Nord only expects moderate loan impairment charges**

- **Profit after tax expected to be in the DKK 1,000-1,250 million range**