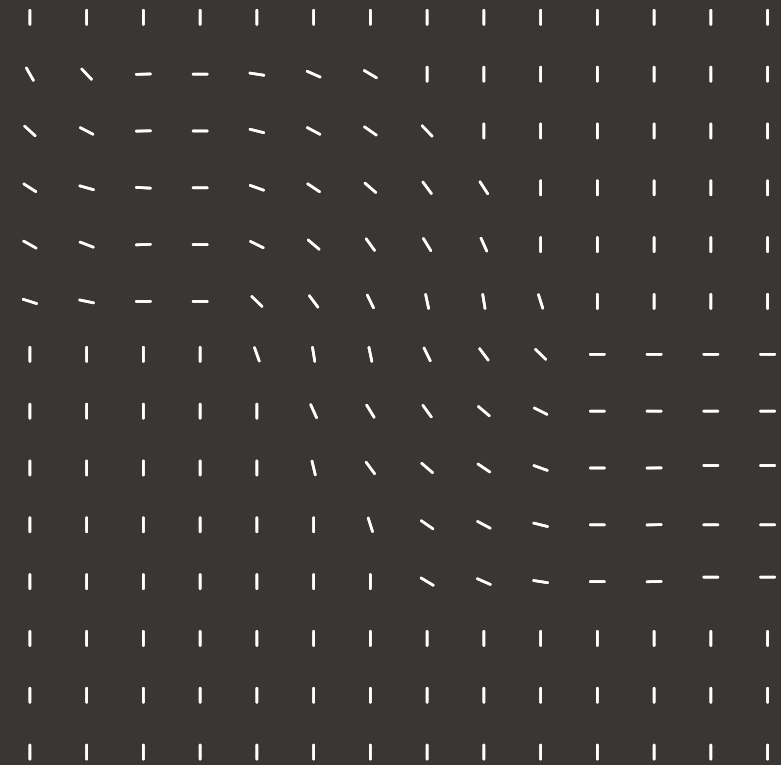


Presentation of Spar Nord's financial results for Q1 2022

Lasse Nyby, CEO
5 May 2022



Net profit of DKK 276 million and ROE of 9.9%

Headlines from the income statement

- Net interest income grows 5% (y/y) due to growth in business volume and active initiatives on the deposit side
- Net fee income increases by 10% (y/y) and now exceeds total net interest income for the first time
- Total market value adjustments markedly affected by negative market value adjustments from equities and bonds
- Costs increase 4% - primarily due to increase in IT costs and branch establishments
- Loan impairments was an income of DKK 7 million
 - Total management estimates almost unchanged
- Decline in total business volume of DKK 1.8 billion – but still increasing credit distribution
- Unchanged strong strategic liquidity and continued solid capital position

SPAR NORD BANK DKKm	Realized YTD 2022	Realized YTD 2021	Index	Realized Q1 2022	Realized Q4 2021	Index
Net interest income	436	414	105	436	448	97
Net fees, charges and commissions	438	396	110	438	401	109
Market-value adjustments and dividends	7	90	8	7	110	6
Other income	35	37	94	35	18	189
Core income	915	938	98	915	977	94
Staff costs	357	353	101	357	336	106
Operating expenses	236	214	110	236	234	101
Costs and expenses	592	567	104	592	570	104
Core earnings before impairment	322	371	87	322	407	79
Impairments of loans and advances, etc.	-7	2	-	-7	-4	-
Profit before tax	329	368	89	329	412	80
Tax	53	73	72	53	78	68
Profit	276	295	94	276	334	83

Rise in interest income from both loans and deposits contributes to 5% increase in NII

- **Net interest income amounted to DKK 436 million versus DKK 414 million last year**

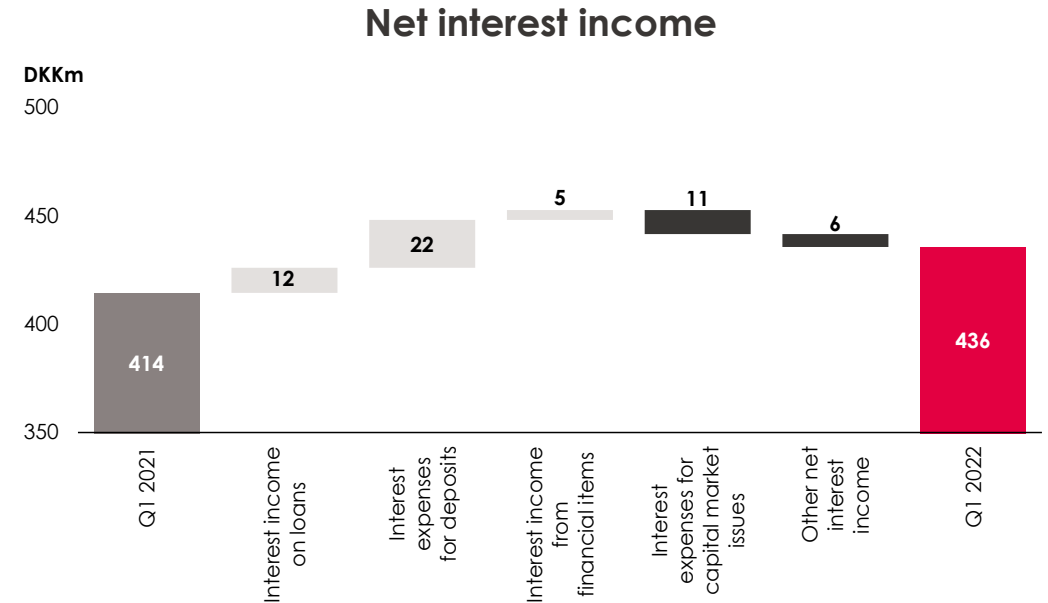
- Interest expenses on deposits improved by DKK 22 million via active initiatives
- Interest income from lending up by DKK 12 million as a net effect of growth in business volume and a continued margin pressure
- Increase in interest expenses for capital market issues of DKK 11 million due to additional issue of MREL capital

- **Total lending of DKK 49.7 billion – increase of DKK 0.6 billion (1%) year-to-date**

- Lending to corporates and SMEs has grown DKK 0.5 billion
- Leasing business has grown DKK 0.4 billion
- Lending to private customers up by DKK 0.2 billion
- Lending to public-sector customers reduced by DKK 0.4 billion

- **From Q4 2021 to Q1 2022 net interest income down from DKK 448 million to DKK 436 million**

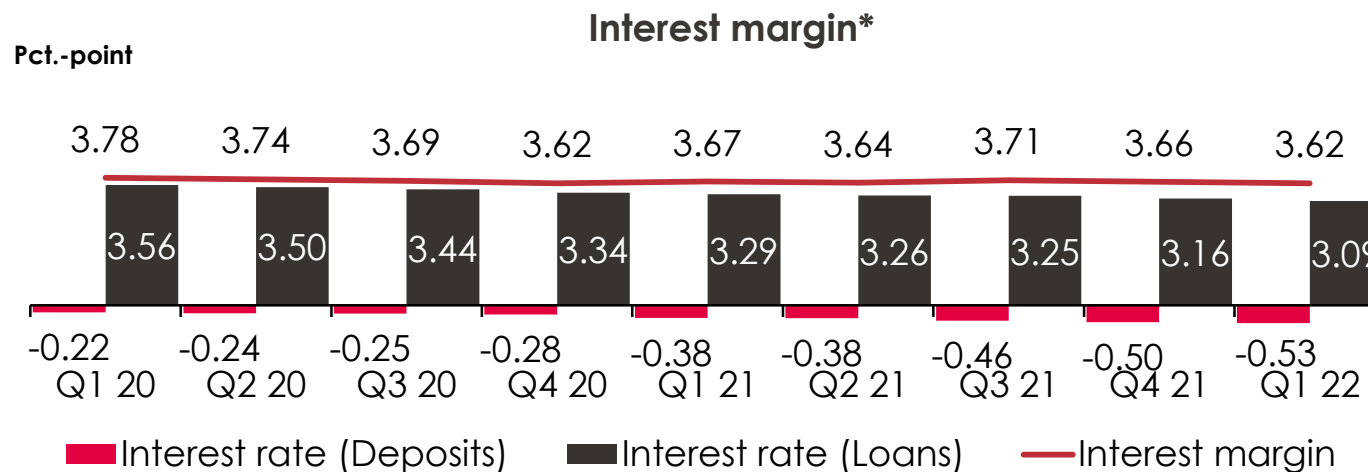
- Lower interest income from lending due to decline in lending margin and fewer interest days



DKKm	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21
Interest income on loans	373	389	383	375	361
Interest expenses for deposits	-74	-73	-70	-60	-52
Net interest income, deposits and loans	447	462	453	435	413
Interest income from financial deposits	30	28	28	25	26
Interest expenses for capital market issuance	26	26	25	18	15
Other net interest income	-16	-16	-15	-11	-10
Total net interest income	436	448	442	432	414

Interest margin slightly down compared to Q1 2021

- **Compared to 12 months ago, total interest margin has decreased by 5 basis points**
 - The lending rate is down 20 basis points
 - Active initiatives on pricing lead to 15 basis points improvement of the deposit rate
- **Total interest margin has decreased by 4 basis points since Q4 2021**
 - The lending rate is down 7 basis points
 - The deposit rate is increased by 3 basis points

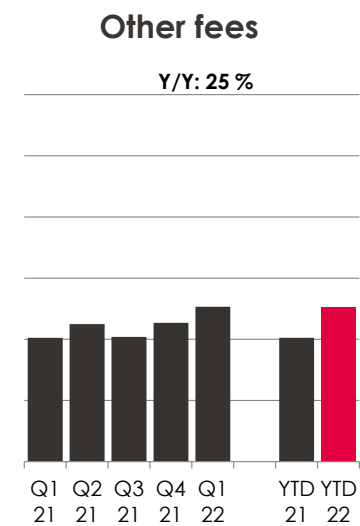
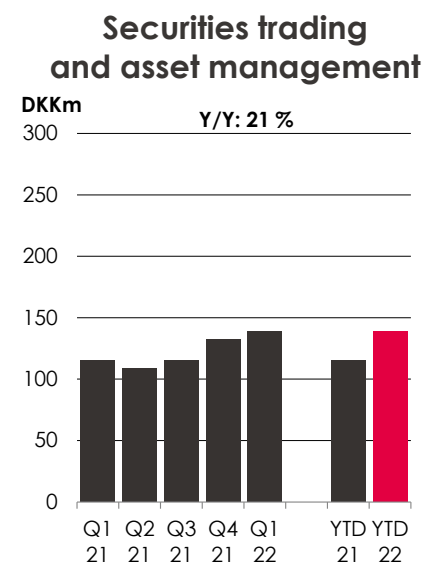
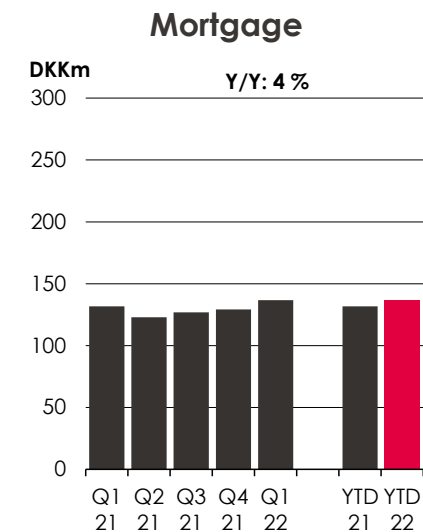


*Acquisition of BankNordik's Danish business is not included in the figures up to and including Q2 2021

Net fee income increases by 10%

- **Net fee income amounted to DKK 438 million versus DKK 396 million in Q1 2021**
 - Income from mortgage distribution grew 4% due to high activity within the housing market and continued volume growth in recent years
 - Other loan transactions fees down 27%. Q1 2021 included unusually high level of activity in the housing market
 - Securities trading and asset management grew by 21% follow solid growth in AUM in recent years
 - Fee income from payments, insurance sales etc. up by 25% due to higher net fees from payment services and cards, insurance and pension and adjustments of the Bank's fee structure during 2021
- **Net fee income in Q1 2022 of DKK 438 million – up by DKK 37 million compared to Q4 2021**

DKKm	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21
Mortgage fee	137	130	126	123	132
Other transaction fees	35	26	29	27	48
Securities and asset management	139	132	115	109	115
Other fees	127	113	102	113	101
Total net fees	438	401	372	372	396



Market value adjustment affected by rising inflation and the war in Ukraine

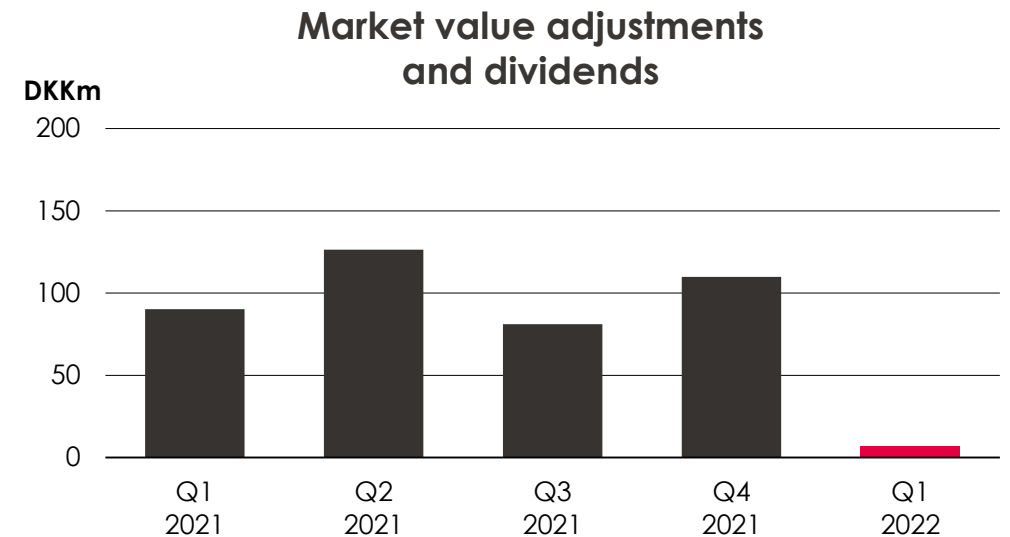
- Satisfactory contribute from portfolio of strategic shareholdings

- **Market value adjustments and dividends amounted to DKK 7 million versus DKK 90 million in Q1 2021**

- Market value adjustments on equities and bonds down DKK 109 million compared to Q1 2021
 - In the Trading Division, market value adjustments on equities were DKK -17 million while bonds were DKK -64 million in Q1 2022
- Market value adjustments and dividends on the portfolio of strategic shares were satisfactory DKK 22 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), DLR Kredit and PRAS

- **From Q4 2021 to Q1 2022 market value adjustments down from DKK 110 million to DKK 7 million**

- Negative market value adjustments on the Bank's equity and bond portfolios

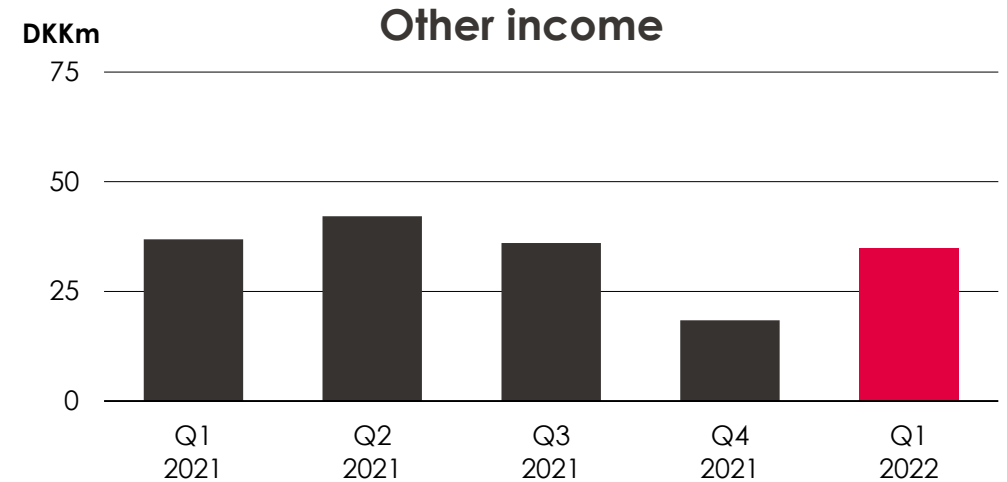


DKKm	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Market-valued adjustments in Trading Division	28	35	0	25	-81
Tangible assets incl. dividends	42	71	58	63	64
Currency trade and -agio	20	21	23	22	24
Total	90	126	81	110	7

Other income at unchanged level

- **Other income amounted to DKK 35 million versus DKK 37 million in Q1 2021**

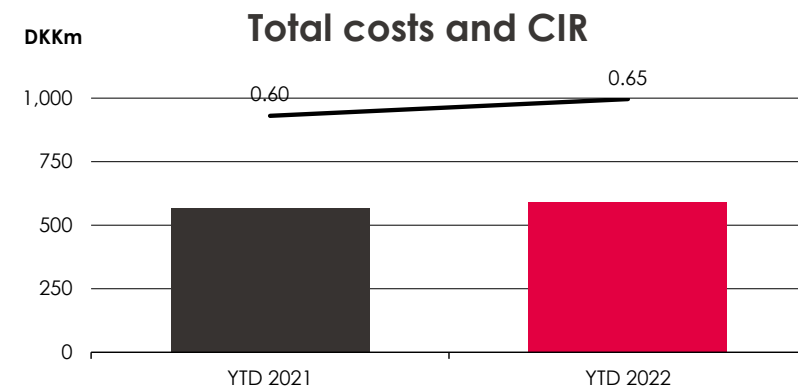
- Other income were DKK 2 million lower in Q1 2022 – as a result of lower income from investments in associates
- Income from investments in associates were DKK 24 million in Q1 2022, which was mainly attributable to Spar Nord's holding of shares in Danske Andelskassers Bank (DAB) and Vækst-Invest Nordjylland



DKKm	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Other operating income	11	12	9	11	11
Income from investments in associates	26	30	27	8	24
Other income, total	37	42	36	18	35
Hereof, Danske Andelskassers Bank	16	17	18	12	19

Costs increases by 4%

- Total costs amounted to DKK 592 million versus DKK 567 million in Q1 2021
- Payroll costs were DKK 4 million (1%) higher than last year
 - 1,622 employees by end of Q1 2022, which was 14 more than at end of 2021
 - The increase was mainly driven by the new branch in Hørsholm and the new banking areas on Lolland-Falster and in Allerød
- Operating expenses up by DKK 22 million (10%)
 - The increase was to a large extent due to higher IT costs owing to the expiry of a fixed-price agreement with BEC and a greater business volume relating, among other things, to the acquisition of BankNordik's Danish business
 - Several other cost items were also higher than in the year-earlier period, which was affected by COVID-19
- Cost/Income Ratio of 0.65 – same as strategic target



Breakdown on cost types

Costs (DKKm)	YTD 2022	YTD 2021	Change
Staff costs	357	353	4
Operating expenses	236	214	22
Costs and expenses	592	567	25

Operating expenses (DKKm)	YTD 2022	YTD 2021	Change
Staff-related expenses	10	7	3
Travel expenses	2	1	1
Marketing costs	15	13	1
IT expenses	133	125	9
Cost of premises	14	12	2
Other administrative expenses	37	33	3
Depreciation	25	22	2
Operating expenses	236	214	22

Net reversals on loan impairments

- Level of management estimates unchanged compared to end of 2021

- **Loan impairments amounted to DKK -7 million against DKK 2 million in Q1 2021**

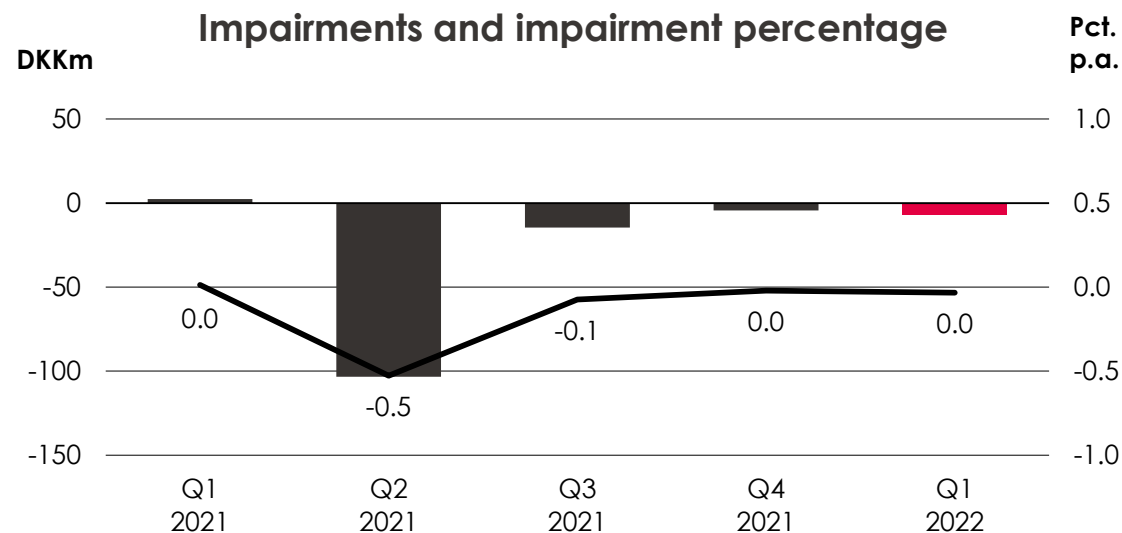
- Continued strong credit quality among retail and corporate customers
- Management estimates in total kept almost unchanged

- **Breakdown on segments**

- Private: DKK 15 million
- Consumer finance: DKK -5 million
- Corporate ex. agriculture: DKK 1 million
- Agriculture: DKK -18 million

- **Management estimate up by DKK 4 million in Q1 2022**

- New management estimate of DKK 194 million concerning the derived effects of the war in Ukraine
- Management estimate concerning COVID-19 reduced by DKK 145 million
- Other management estimates concerning collateral value of private properties, model uncertainty, etc. and agriculture reduced by a total of DKK 45 million



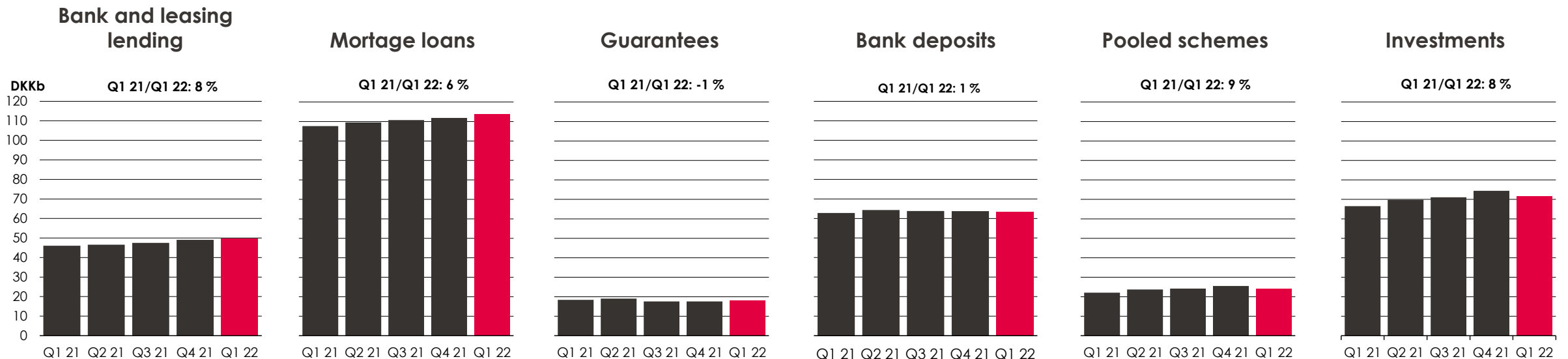
Management estimates

DKKm	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Derived effects from the war in Ukraine					194
COVID-19	320	320	346	295	150
Agriculture (land prices)	144	139	125	105	101
Model uncertainty etc.	103	97	76	71	46
Collateral values on private property			62	65	49
Total management estimates	566	556	610	536	540

Small decline in business volume

- Continued growth in credit distribution

- End of Q1 2022, total business volume amounts to DKK 344.4 billion – DKK 1.8 billion (0.5%) lower than end-2021
 - Compared to end of Q1 2021, total business volume has grown DKK 17.8 billion (5%)
- Continued positive trend in total credit distribution
 - Bank and leasing lending were up by 0.6 billion (Private: DKK 0.2 billion / Corporate: DKK 0.4 billion) and distribution of mortgage loans grew by DKK 1.7 billion
 - Total facilitation of mortgage loans from Totalkredit amounted to DKK 102.3 billion
- Drop in deposits and pooled pension savings
 - Bank deposits were down DKK 0.6 billion (Private: DKK -0.5 billion / Corporate: DKK -0.1 billion) and deposits in pooled schemes were down DKK 1.4 billion
- Customers' invested assets were down by DKK 2.8 billion



Solid capital position

- **Capital ratios**

- CET1: 15.6 (strategic target: 13.5)
- Own funds ratio: 20.0 (strategic target: 17.5)

- **Individual solvency requirement of 9.7% and combined buffer requirement of 3.5%**

- Excess coverage of 6.7 percentage points or DKK 4.1 billion

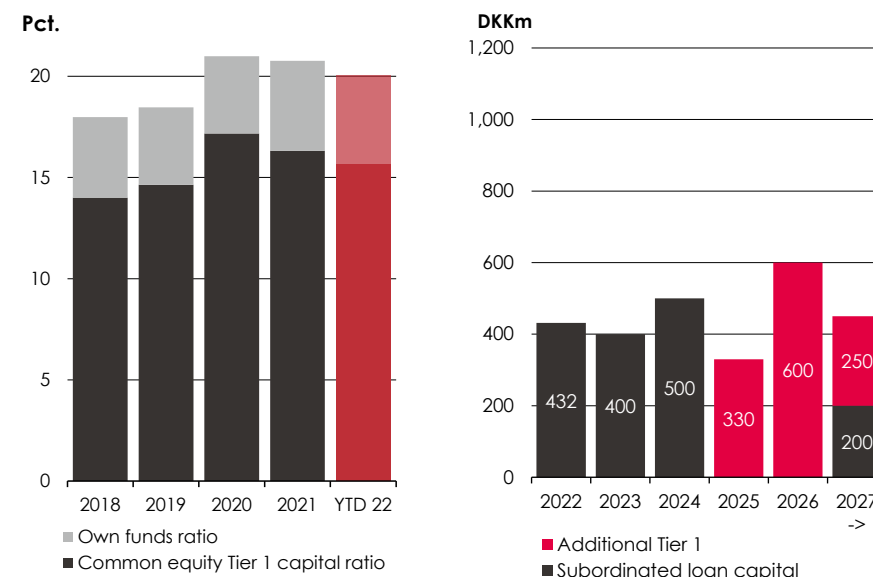
- **CET1 reduced by 0.7 percentage points and own funds ratio reduced by 0.8 percentage points in Q1 2022**

- Overall, own funds were reduced by DKK 319 million
 - Primarily on account of provisions for dividends of the remaining DKK 2.50 per share concerning 2021. In continuation of the authorisation obtained at the annual general meeting to the Board of Directors concerning potential distribution by the end of H1 2022, the amount is now deducted from own funds (reduces the capital ratios by 0.5 percentage points)
- Risk exposure increased by DKK 0.6 billion in Q1 2022 as net effect of an increase in credit risk following growth in bank loans and leasing, a decrease in market risk due to decline in gross interest rate risk and an increase in operational risk

- **Capital ratios with recognition of Q1 result (Opted by Q1 2022)**

- CET 1: 15.8
- Own funds ratio: 20.2

Capital ratios and maturity profile for subordinated debt



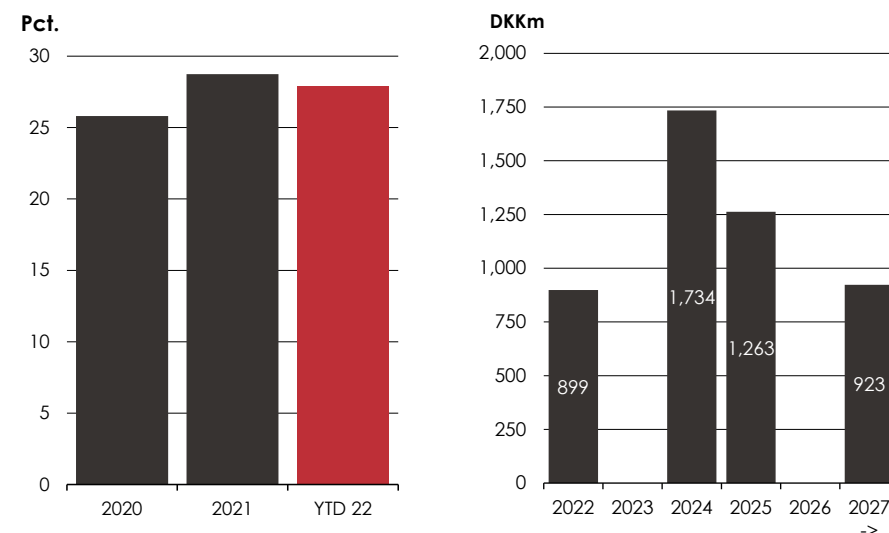
Capital base

Pct.	Q1 2022	2021	2020	2019
Common equity Tier 1 capital ratio	15.6	16.3	17.2	14.6
Additional Tier 1	1.9	1.9	1.4	1.5
Deductions in additional Tier 1	0.0	0.0	0.0	0.0
Tier 1 capital ratio	17.6	18.3	18.6	16.1
Tier 2 capital	2.5	2.5	2.4	2.3
Deductions in own funds	0.0	0.0	0.0	0.0
Own funds ratio	20.0	20.8	21.0	18.5

Comfortable coverage for MREL requirement

- **MREL and combined buffer percentage was 27.9% which is 1.0 percentage points lower than year-end 2021**
 - Drop in MREL and combined buffer percentage primarily driven by decrease in own funds
- **Excess coverage, MREL requirement of 4.1% by end of Q1 2022**
 - At the end of Q1 2022, MREL and combined buffer requirements stood at 23.8%, which is 0.2 percentage points higher than at the end of 2021
 - The increase is due to a further phasing in of the bank's MREL requirement as of 1 January 2022
 - Fully phased in by 1 January 2024, the requirement means that Spar Nord must have total capital of about 29% of the total risk exposure
 - Assuming a countercyclical buffer of 2.5%
 - 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
 - The Bank expects that the MREL requirement, when fully phased-in, will lead to a total need for issuing MREL capital of around DKK 7-8 billion, including an increase in the countercyclical buffer to 2.5 %

MREL and combined buffer percentage and maturity profile for MREL capital



MREL requirement and -coverage

DKKb	YTD 2022	2021	2020
Own funds	12.2	12.6	11.5
Senior Non-Preferred	4.8	4.8	2.7
Deduction – separate combined buffer requirement	-2.1	-2.1	-1.9
Total MREL-eligible liabilities	14.9	15.3	12.2

Pct.	YTD 2022	2021	2020
MREL and combined buffer percentage	27.9	28.7	25.8
MREL and combined buffer requirement	23.8	23.6	19.6
Excess coverage, MREL requirement	4.1	5.1	6.2

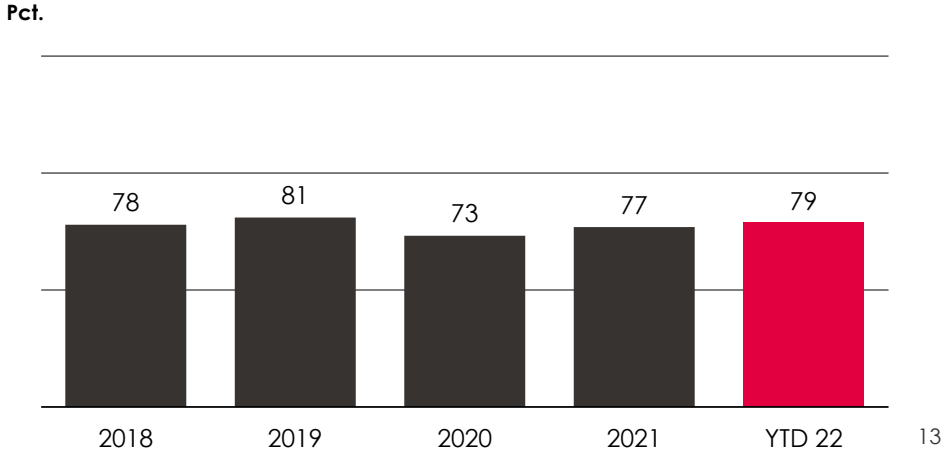
Continued strong strategic liquidity

- **Strategic liquidity down by DKK 1.3 billion in Q1 2022**
 - Decline in deposits of DKK 0.6 billion
 - Increase in banking and leasing activities of DKK 0.6 billion
- **End of March 2022, LCR stood at 233%**
- **End of March 2022, NSFR stood at 122%**

Strategic liquidity

DKKb	YTD 2022	2021	2020
Deposits, banking activities	63.2	63.8	58.1
Seniorfunding	4.8	4.8	2.7
Core capital and sub. capital	13.4	13.4	11.7
Stable long term funding	81.4	82.1	72.5
Loans, banking and leasing activities	49.7	49.1	42.5
Maturity < 1 year	0.0	0.0	0.0
Strategic liquidity	31.7	33.0	30.0

Loan to deposit ratio*



* Banking and leasing lending relative to bank deposits

Guidance for 2022

- On the basis of its financial results in Q1 2022, Spar Nord retains its financial guidance for 2022
 - Core earnings before impairments expected to be in the DKK 1,300-1,600 million range
 - Owing to strong credit quality for the Bank's customers, Spar Nord continues to only expect moderate loan impairment charges
 - Profit after tax expected to be in the DKK 1,000-1,250 million range