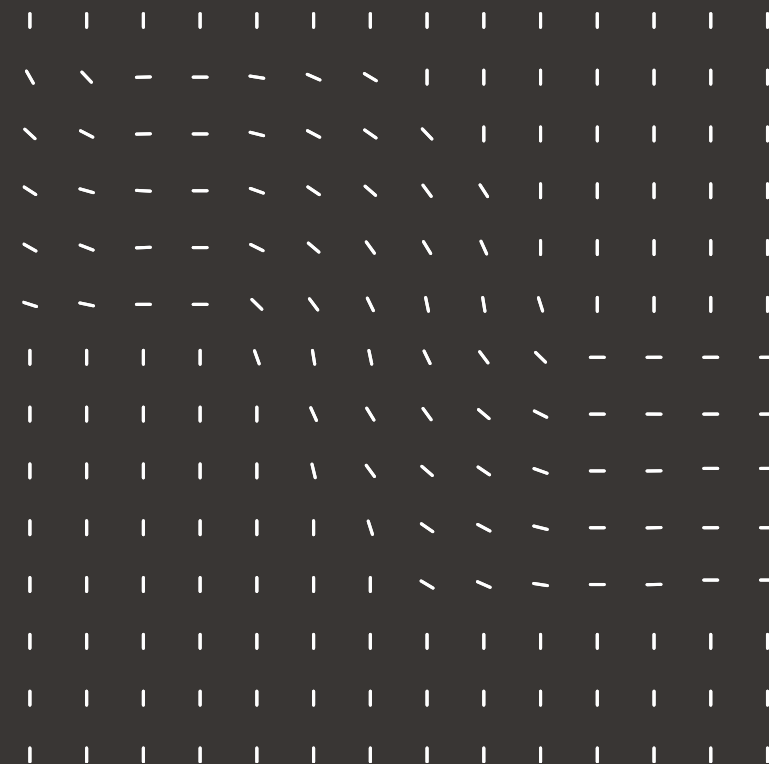


Presentation of Spar Nord's financial results for Q1-Q3 2024



Lasse Nyby, CEO
31 October 2024

Profit after tax of DKK 1,779 million and ROE of 18.0%

Headlines from the income statement

- Net interest income grows 3% (y/y) on the back of the higher level of interest rates and thus a better return on the bank's surplus liquidity
- Satisfactory activity within asset under management contributes to a 2% (y/y) increase in net fee income
- Satisfactory market-value adjustments from both customer activity and the Bank's portfolio of bonds and equities
- Costs increase 9% (y/y) due to higher payroll costs and IT costs
 - Excl. one-off costs of DKK 40 million, increase in costs is 7%
- Continued strong credit quality results in net reversal of loan impairments of DKK 38 million – which is the 6th consecutive quarter with net reversals of loan impairments
- Growth in bank loans and leasing of DKK 3.5 billion (6%)
 - Increase in total business volume of DKK 19 billion to a total of DKK 372 billion
- Strong liquidity and funding and solid capital position despite decline in excess coverage

SPAR NORD BANK DKKm	Realized YTD 2024	Realized YTD 2023	Index	Realized Q3 2024	Realized Q2 2024	Index
Net interest income	2,671	2,591	103	876	887	99
Net fees, charges and commissions	1,164	1,138	102	385	375	103
Market-value adjustments and dividends	351	407	86	103	93	110
Other income	136	122	112	35	38	92
Core income	4,323	4,257	102	1,399	1,393	100
Staff costs	1,189	1,097	108	375	411	91
Operating expenses	840	763	110	274	281	98
Costs and expenses	2,028	1,859	109	649	692	94
Core earnings before impairment	2,294	2,398	96	749	701	107
Impairments of loans and advances	-38	-29	-	-2	-4	-
Profit before tax	2,333	2,427	96	751	705	107
Tax	554	556	100	188	159	118
Profit after tax	1,779	1,871	95	563	546	103

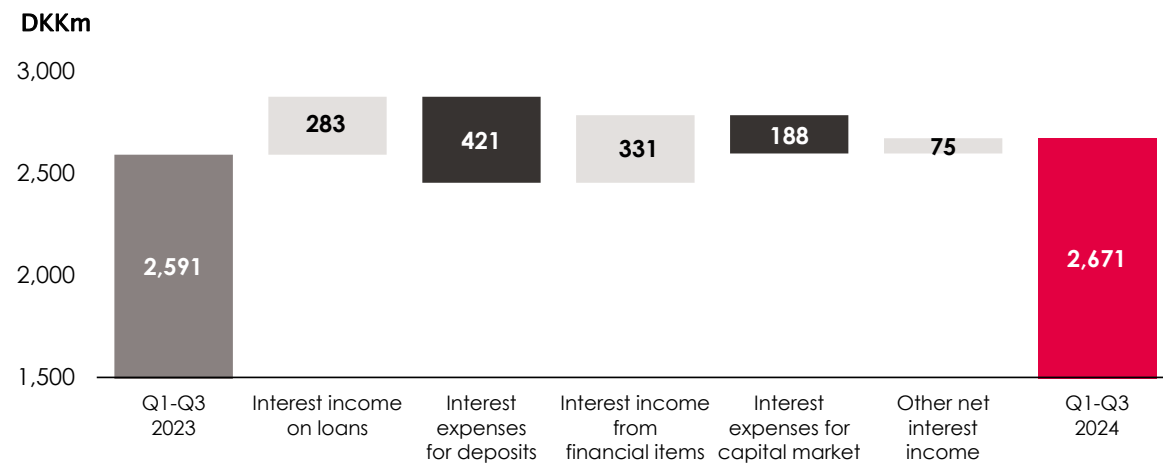
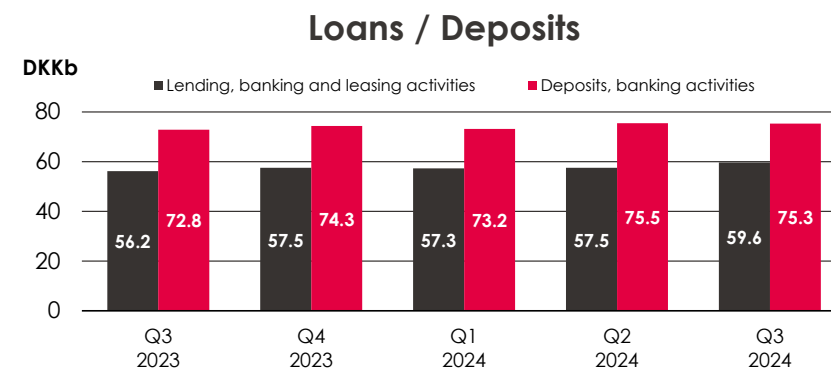
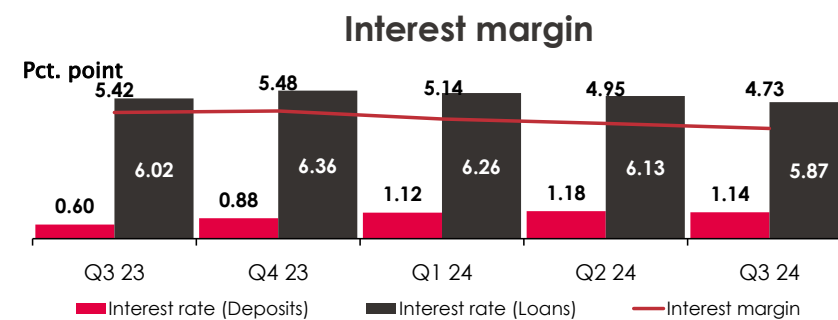
Revised financial guidance for 2024

Spar Nord now expects core earnings before impairment of DKK 2,700 – 3,000 million and a full-year impairment charges of around DKK 0 million

Profit after tax is subsequently now expected to be in the DKK 2,100 – 2,300 million range

Net interest income up by 3%

- **NII amounted to DKK 2,671 million versus DKK 2,591 million last year**
 - Net interest income relating to the placement of the Bank's excess liquidity increased by DKK 406 million due to higher market rates
 - Net interest income from loans and deposits decreased DKK 138 million due to lower average interest margin
 - Interest margin of 4.73% in Q3 2024 was 69 bp. lower compared to Q3 2023 – and 22 bp. lower compared to Q2 2024
 - Relative to Q3 2023, deposits placed in savings accounts and fixed-rate deposit products increased by around DKK 10 billion - but with only a modest increase of DKK 0.6 billion in Q3
- **Lending growth of DKK 3.5 billion – y/y increase of 6%**
 - Lending to private customers up by DKK 2.6 billion (YTD: DKK 1.5 billion)
 - Growth in bank mortgage loans of DKK 1.6 billion (YTD: DKK 0.9 billion)
 - Lending to corporates and SMEs up by DKK 1.5 billion (YTD: DKK 1.3 billion)
 - Leasing business has grown DKK 0.7 billion (YTD: DKK 0.5 billion)
 - Lending to public-sector customers down by DKK 0.6 billion (YTD: DKK -0.7 billion)



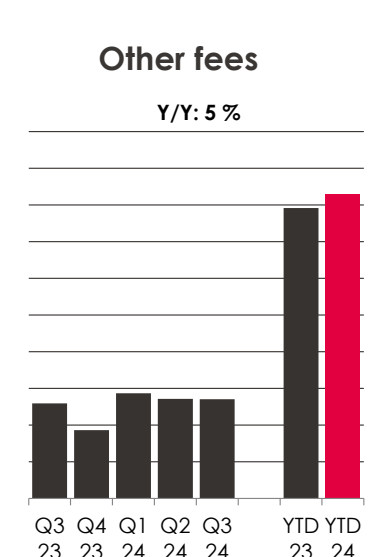
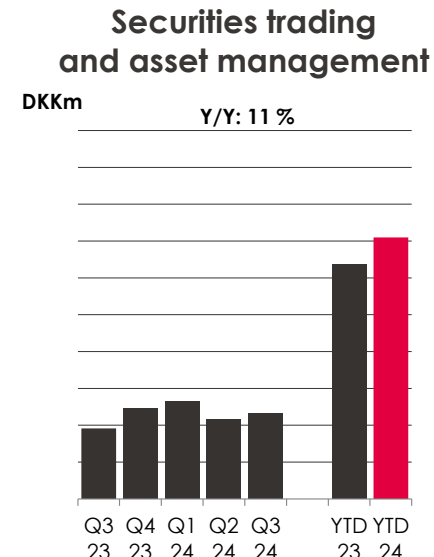
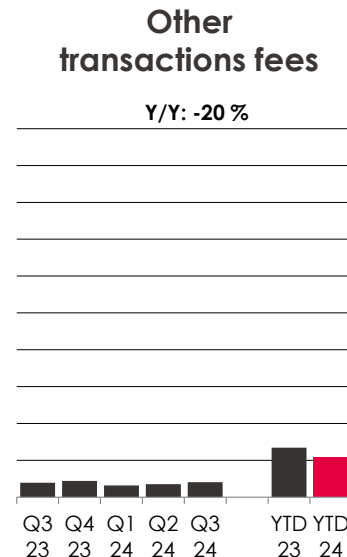
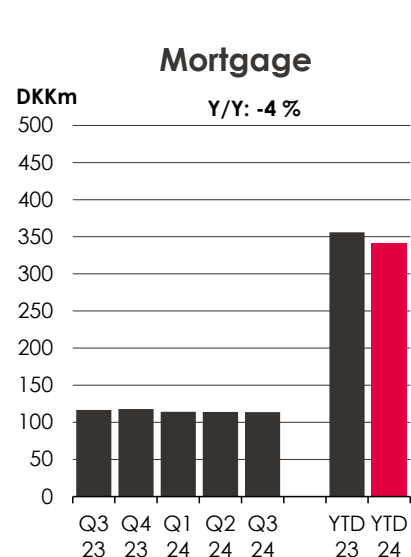
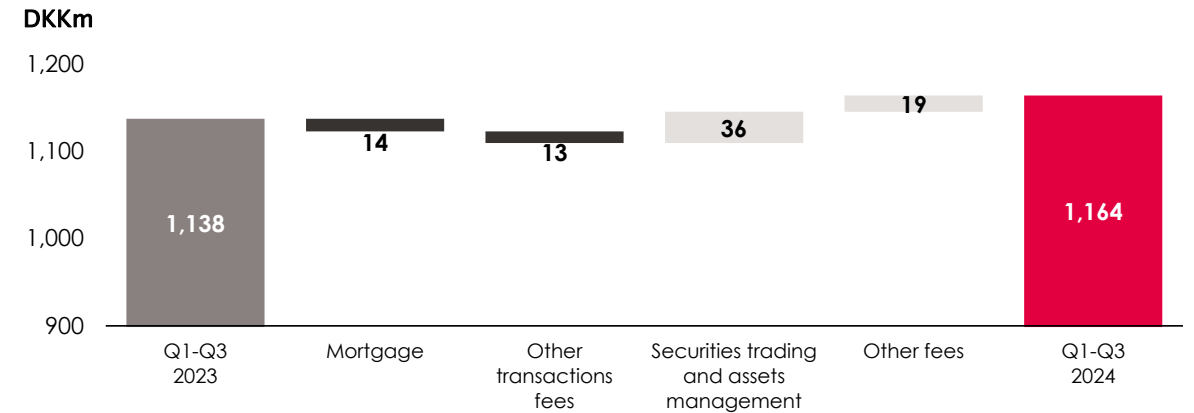
DKKm	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Interest income on loans	824	863	866	858	849
Interest expenses for deposits	146	198	246	259	249
Net interest income, deposits and loans	679	665	620	599	600
Interest income from financial items	303	336	357	348	337
Other net interest income	82	89	92	100	86
Net interest income, liquidity surplus	385	425	449	448	423
Interest expenses for capital market issues	107	143	161	160	146
Total net interest income	957	947	909	887	876

Increase in net fee income of 2%

- Net fee income amounted to DKK 1,164 million versus DKK 1,138 million in Q1-Q3 2023

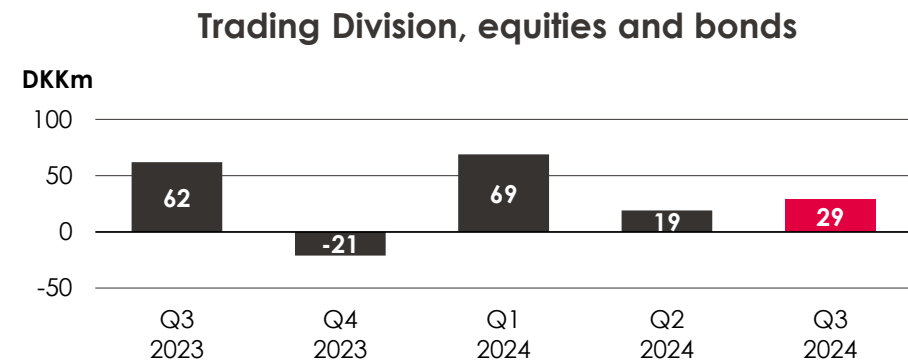
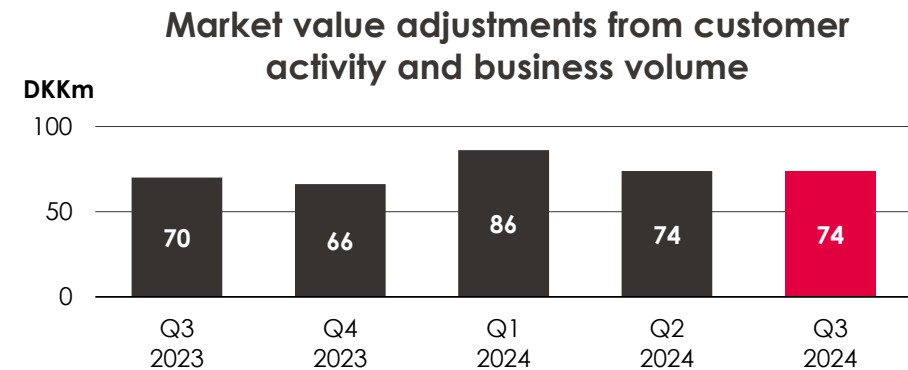
- Satisfactory level of activity within asset under management
 - The increase was driven primarily by a higher volume of assets under management, resulting both from an inflow of new funds and positive market value adjustments
- Continued good activity within payment services and cards, insurance and pension
- Overall lower level of activity within the housing market
 - In Q3 2024, housing market activity has been on par with activity in both Q2 2024 and Q3 2023

Trend in net fee income



Satisfactory market value adjustments from both customer activity and own holdings

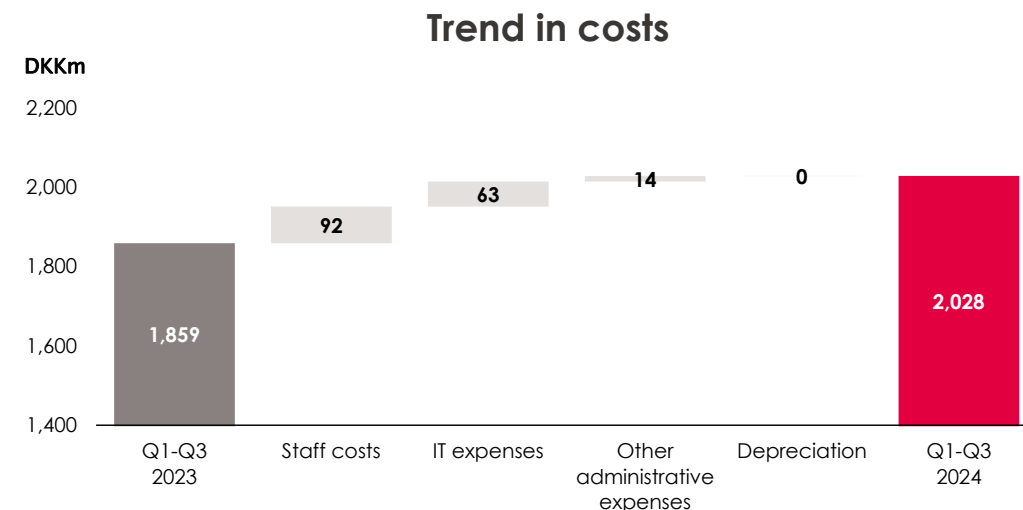
- Market-value adjustments and dividends amounted to DKK 351 million versus DKK 407 million in Q1-Q3 2023
- Market value adjustments from customer activity and business volume of DKK 234 million
 - Market value adjustments and dividends on the portfolio of strategic shares in the financial sector of DKK 156 million – 7% higher than last year
 - Market value adjustments from currency trading and exchange rate gains amounted to DKK 78 million
- Market value adjustments on equities and bonds were DKK 117 million
 - In the Trading Division, market value adjustments on bonds etc. were DKK 98 million while equities were DKK 19 million
 - Market value adjustments on bonds were primarily attributable to tightening of credit spreads in Q1 and Q3 2024
- Entire bond portfolio is recognised at fair value



DKKm	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Tangible assets incl. dividends	48	44	60	48	49
Currency trade and -agio	22	23	27	26	25
Market value adjustments from customer activity and business volume	70	66	86	74	74
Market value adjustments, equities	2	10	9	5	5
Market value adjustments, bonds, etc.	61	-31	60	14	25
Market value adjustments in Trading Division	62	-21	69	19	29
Total market value adj. and dividends	132	45	155	93	103

Costs/income ratio at 47

- **Total costs amounted to DKK 2,028 million versus DKK 1,859 million in Q1-Q3 2023 (9%)**
- **Payroll costs increases by DKK 92 million (8%)**
 - Employed staff was on average 62 higher in Q1-Q3 2024 compared to the same period last year
 - The increase was to a large extent driven by recent years' opening of new local banks and banking areas on Zealand and within Leasing and the Large Corporates area
 - 1,738 employees (FTE) by end of Q3 2024, which was 35 more than at year-end 2023
 - Collective wage increases
- **Operating expenses up by DKK 77 million (10%)**
 - Increase in IT costs related to both the bank's data centre, BEC and own IT projects. One-off costs accounted for DKK 23 million of the total increase of DKK 63 million
 - Increases in staff-related expenses and marketing costs mainly driven by one-off costs for activities relating to the Bank's 200th anniversary in May 2024 – a total of 17 million DKK in the period
 - Excl. one-off costs, operating costs increase by 5%



Breakdown on cost types

Operating expenses (DKKm)	YTD 2024	YTD 2023	Change
Staff-related expenses	49	37	13
Travel expenses	14	14	0
Marketing costs	58	50	9
IT expenses	514	451	63
Cost of premises	38	41	-4
Other administrative expenses	98	101	-4
Depreciation	68	68	0
Operating expenses	840	763	77

Net reversal of impairments in 6 consecutive quarters

- **Loan impairments amounted to DKK -38 million against DKK -29 million in Q1-Q3 2023**

- The positive trend in loan impairment charges under-lined an unchanged strong credit quality among the Bank's retail and corporate customers

- **At end Q3 2024, impairments in stage 3 accounts for 37% of the Bank's total impairments**

- Compared to year-end 2023, the share of impairments in stage 3 has increased by 3 percentage points – primarily attributable to individual impairment charges on specific corporate customers

- **At the end of Q3 2024, total management estimate was increased by DKK 47 million to a total of DKK 709 million**

- The increase in management estimate was primarily related to continued uncertainty about a cyclical downturn, valuation of commercial real estate and the expected effects of the carbon tax on agriculture
- Underlying movement between private and business customers is related to the adjustment and recalculation of the management estimates regarding cyclical downturn and commercial real estate

DKKm / pct.	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
- Impairments, private	-37	-35	-109	-47	21
- Impairments, corporate	12	31	77	42	-23
Impairments of loans and advance:	-25	-4	-32	-4	-2
Impairment ratio	0.0	0.0	0.0	0.0	0.0

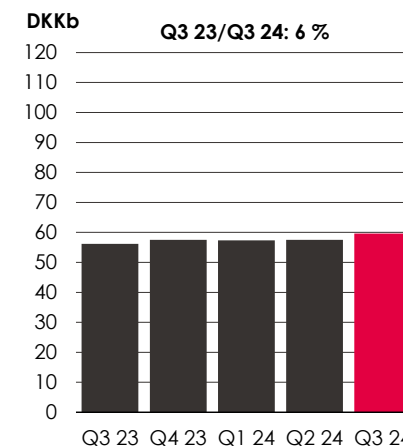
Impairments by type (DKKm)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Management estimates	671	662	701	699	709
Impairments in Stage 1 and 2	497	460	361	322	327
Impairments in Stage 1 and 2 + Estimates	1,169	1,122	1,062	1,021	1,036
Impairments in Stage 3	543	551	578	626	612
Total impairments	1,712	1,673	1,639	1,647	1,648

DKKm	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Cyclical downturn	403	375	399	407	418
Commercial real estate	112	155	160	177	178
ESG	54	73	98	88	86
Model uncertainty etc.	79	59	44	27	28
Landprices	23	0	0	0	0
Total management estimates	671	662	701	699	709
<i>Of which Private customers</i>	326	273	213	165	177
<i>Of which Corporate customers</i>	346	389	488	534	532

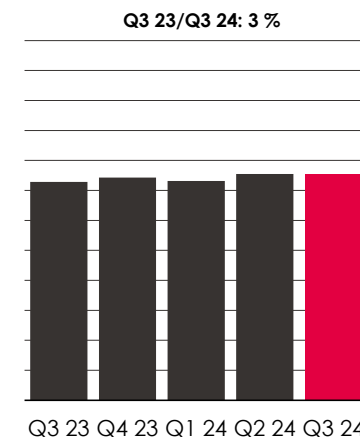
Growth in total business volume of 5 pct.

- End of Q3 2024, total business volume amounts to DKK 372 billion – DKK 19 billion (5%) higher than end of Q3 2023
- Solid growth in both bank and leasing lending and bank deposits
 - Bank and leasing lending were up by DKK 3.5 billion (Private: DKK 2.6 billion / Corporate: DKK 0.9 billion)
 - Bank deposits grew DKK 2.5 billion (Private: DKK 3.3 billion / Corporate: DKK -0.8 billion)
- Very satisfactory growth of DKK 11.3 billion in asset under management (17%)
- Decline in mortgage loans of DKK 2.4 billion to DKK 105.4 billion
- Increase in other customers' custodian accounts, pensions, life annuities and guarantees of a total of DKK 4.1 billion

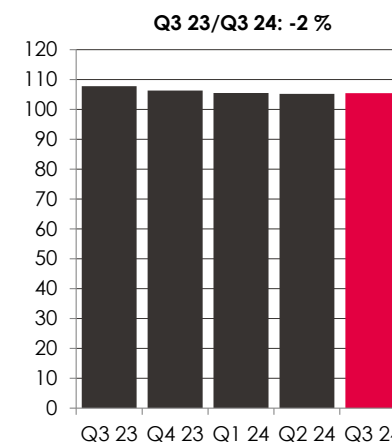
Bank- and leasing lending



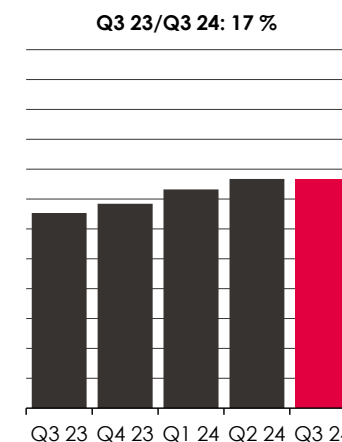
Bank deposits



Mortgage loans



Asset under management



DKKb	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Lending, banking and leasing activities	56.2	57.5	57.3	57.5	59.6
Deposits, banking activities	72.8	74.3	73.2	75.5	75.3
Mortgage loan facilitation	107.8	106.3	105.5	105.2	105.4
Asset under management	65.3	68.4	73.2	76.7	76.6
Other customers' custodianship	36.5	37.2	39.6	40.9	39.0
Pension, life annuities	4.7	4.9	5.2	5.4	5.5
Guarantees, etc.	9.8	9.7	9.2	10.3	10.7
Total business volume	353.0	358.2	363.2	371.4	372.0

Solid capital position despite decline in excess coverage

- **Capital ratios**

- CET1: 16.8 (strategic target: 13.5)
- Own funds ratio: 21.1 (strategic target: 17.5)

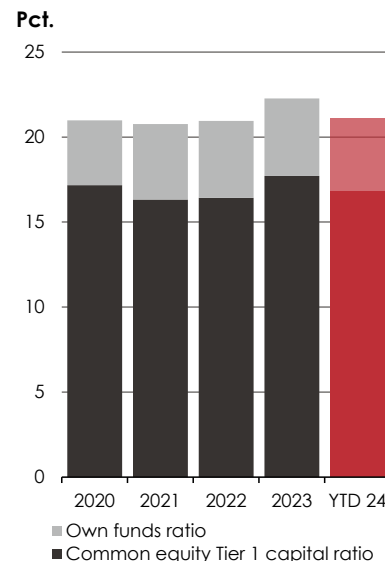
- **Individual solvency requirement of 9.5% and combined buffer requirement of 6.5%**

- Excess coverage of 5.0 percentage points or DKK 3.2 billion

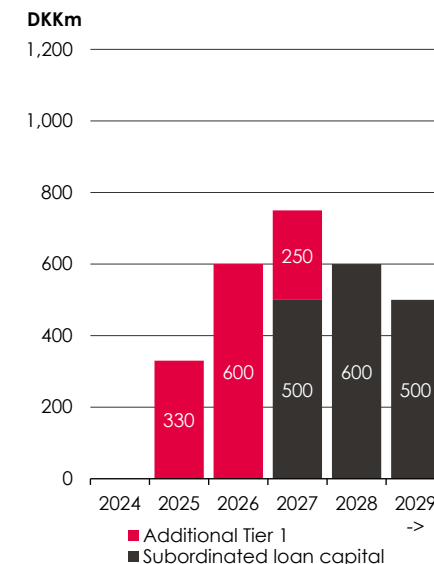
- **Compared with Q2 2024, the Bank's CET1 ratio declined by 0.3 percentage points and own funds ratio was down 0.5 percentage points**

- The Bank's own funds was increased by DKK 187 million and primarily driven by the recognition of the profit for the period less provisions for expected dividends
- Total risk exposure increased DKK 2.3 billion
 - Of which the DKK 2.1 billion higher risk exposure amount for credit risk was attributable to an increase in loans, advances and guarantees both to retail customers and business customers
 - Of which the DKK 0.2 billion higher risk exposure amount for market risk was mainly driven by a larger bond portfolio

Capital ratios



Maturity profile for subordinated debt

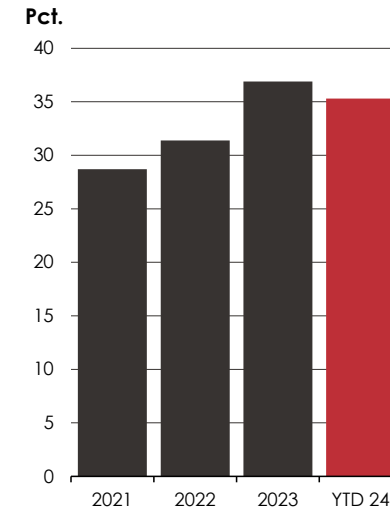


Pct. / DKKm	Q3 2024	Q2 2024	2023	2022
Common equity Tier 1 capital ratio	16.8	17.1	17.7	16.4
Additional Tier 1	1.8	1.9	1.9	1.9
Tier 1 capital ratio	18.6	19.0	19.7	18.4
Tier 2 capital	2.5	2.6	2.6	2.6
Own funds ratio	21.1	21.6	22.3	20.9
Total Risk Exposure	64,036	61,710	60,369	60,463
Of which Credit Risk	51,982	49,847	49,563	50,063
Of which Market Risk	3,973	3,782	3,958	3,901
Of which Operational Risk	8,081	8,081	6,848	6,499

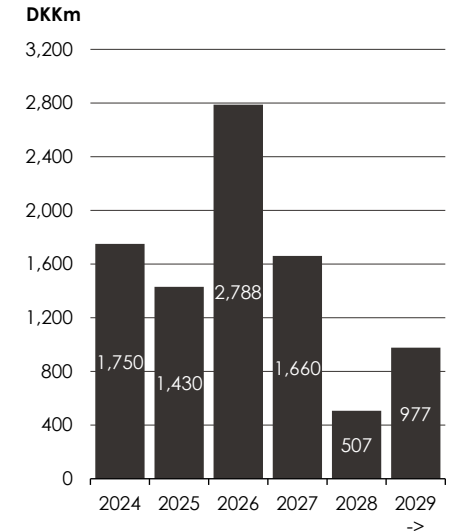
Comfortable coverage for MREL requirement

- **MREL and combined buffer percentage was 35.3% which is 1.1 percentage points lower than at Q2 2024**
 - Decline in MREL and combined buffer percentage was solely attributable to the increase in risk exposure, as the bank's MREL-eligible liabilities increased by DKK 0.4 billion compared to Q2 2024
- **Excess coverage against fully phased-in MREL and combined buffer requirement of 5.7 percentage points by Q3 2024**
 - At end of Q3 2024, Spar Nord conducted its first EUR issuance of MREL capital in the Senior Non-Preferred format for DKK 1.9 billion (EUR 250 million)
 - This was the first issuance under the Bank's Green Bond Framework
 - As the value date of the EUR issuance was 1 October 2024, the issuance is not included in this quarterly report
 - Having conducted the EUR issuance, Spar Nord is prepared to meet the Bank's issuance requirement for 2024

MREL and combined buffer percentage



Maturity profile for MREL capital*



* MREL capital is shown with a minimum of 1 year to contractual maturity

MREL requirement and -coverage

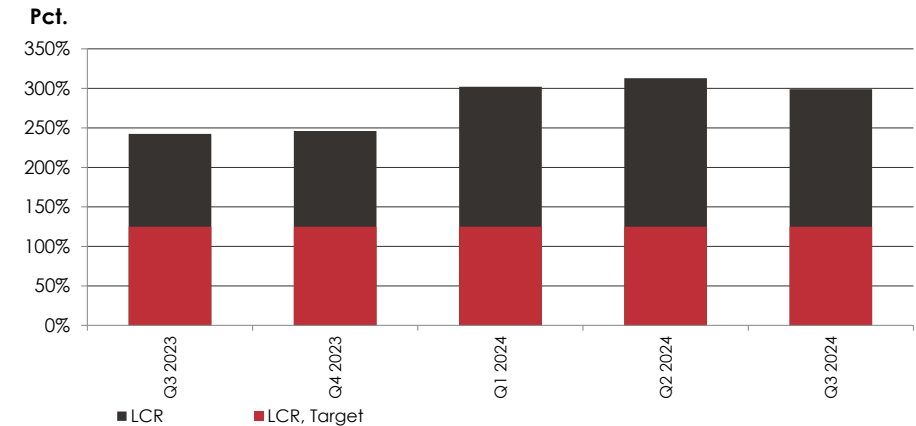
DKKb	Q3 2024	Q2 2024	2023	2022
Own funds	13.5	13.3	13.4	12.7
MREL capital	9.1	9.2	8.8	6.2
Deduction – separate combined buffer requirement	-4.1	-4.0	-3.6	-3.3
Total MREL-eligible liabilities	18.9	18.5	18.7	15.7

Pct.	Q3 2024	Q2 2024	2023	2022
MREL and combined buffer percentage	35.3	36.4	36.9	31.4
MREL and combined buffer requirement	29.6	29.6	29.0	27.2
Excess coverage, MREL requirement	5.7	6.8	7.8	4.2

Unchanged strong liquidity and funding

- **End of Q3 2024, LCR stood at 299%**
 - Statutory requirement at 100% / Bank's own target at 125%
- **End of Q3 2024, NSFR stood at 130%**
 - Statutory requirement at 100% / Bank's own target at 105%
- **End of Q3 2024, deposits excluding pooled schemes amounted to DKK 75.3 billion or 71 % of the Bank's total funding**
 - 64% of the deposits excluding pooled schemes were covered by the Guarantee Fund
 - The sum of the 20 largest deposits accounted for 4% of the Bank's total deposits excluding pooled schemes

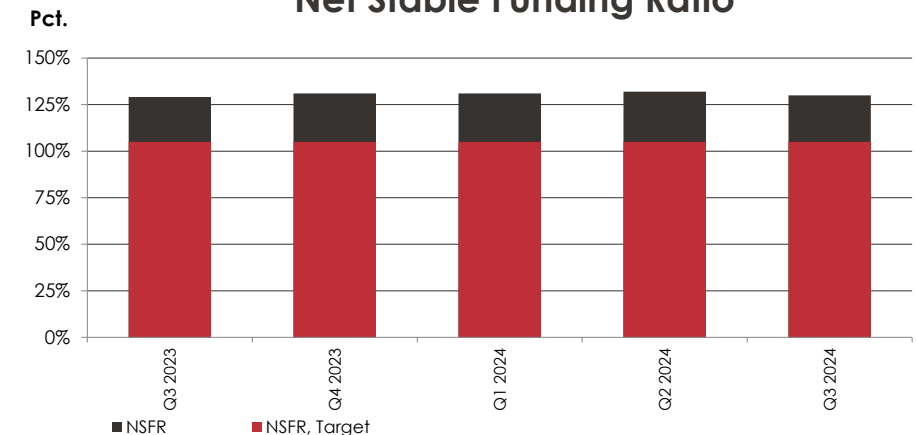
Liquidity Coverage Ratio



Funding profile

DKKb	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Money market funding	3.0	5.0	4.8	4.4	5.1
Deposits excluding pooled schemes	73.2	74.4	73.2	75.5	75.3
Issued bonds	6.5	9.3	9.8	9.1	9.1
Tier 2 capital and AT1 capital	2.8	2.8	3.0	2.8	2.8
Shareholders' equity	12.3	12.8	12.2	12.6	13.1
Total funding	97.7	104.3	103.1	104.4	105.4

Net Stable Funding Ratio



Financial guidance for 2024

- Revised on 23 October 2024

5 years trend

DKKm	2023	2022	2021	2020	2019
Core earnings before impairment	3,108	1,808	1,581	1,227	1,324
Impairments of loans and advances	-33	78	-120	309	22
Profit after tax	2,421	1,417	1,368	737	1,059
ROE after tax (pct.)	19.7	12.5	12.9	7.4	11.7

- **Profit after tax are now expected of around DKK 2,100 – 2,300 million**
 - Profit after tax of DKK 1,779 million in Q1-Q3 2024
 - At the beginning of 2024, profit after tax was expected of around DKK 1,700 – 2,100 million
 - In June 2024 guidance was upgraded to DKK 1,950 – 2,250 million

- **Loan impairment charges are now expected around DKK 0 million**
 - Loan impairments of DKK -38 million in Q1-Q3 2024
 - At the beginning of 2024, impairments charges were expected at a level around 0.30% of loans, advances and guarantees
 - In June 2024 guidance was revised to “impairments charges at a level around 0.10% of loans, advances and guarantees”

- **Core earnings before impairments are now expected of around DKK 2,700 – 3,000 million**
 - Core earnings before impairments of DKK 2,294 million in Q1-Q3 2024
 - At the beginning of 2024, core earnings before impairments were expected of around DKK 2,400 – 2,900 million
 - In June 2024 guidance was upgraded to DKK 2,600 – 3,000 million