

Registration Document

Spar Nord Bank A/S



Aalborg, 2. February 2018

Important Notice

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 2. February 2018. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note and summary applicable to each issue and subject to a separate approval.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list

of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

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1. Risk factors

Investing in the Bonds involves inherent risks. The financial performance of the Bank and the Group and the risks associated with its business are important when making a decision on whether to invest in the Bonds. A number of risk factors and uncertainties may adversely affect the Group. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Bank's ability to make payments of interest and repayments of principal under the terms and condition for the. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Bonds as financial instruments are described in the relevant Securities Note. The risks presented in this Registration Document are not exhaustive as other risks not known to the Bank or risks arising in the future may also adversely affect the Group, the price of the Bonds and the Bank's ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should consider carefully the information contained in this Registration Document and make an independent evaluation before making an investment decision.

The Bank believes that the following factors may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies, which may or may not occur and the Bank is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors, which are material for the purpose of assessing the market risks associated with the Bonds, are also described below.

The Bank believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Bank to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Bank based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus, and reach their own views prior to making any investment decision.

Factors that may affect the Bank's ability to fulfil its obligations for Bonds issued

The Bank is regulated by the Danish Financial Supervisory Authority (the Danish FSA) which ensures a regulatory environment comparable to the regulatory environments of other Western European banks. In connection with carrying out its business activities the Bank is exposed to a variety of risks.

The Bank is subject to Credit, Market, Liquidity, Operational and Reputation Risk which, if realised, may have an adverse impact on its results.

Credit risk

Credit risk is the risk of loss as a result of borrowers or other counterparties defaulting on their payment obligations, including the risks attaching to customers having financial difficulties, risks relating to large

exposures, concentration risks and risks attaching to granted, unutilized credit lines. Credit risks also include settlement and counterparty risks. Settlement risk is the risk arising when payments are settled, for instance payments for currency transactions and trading in financial instruments, including derivatives. The risk arises when the Bank transfers payments before it has attained full assurance that the counterparty has met all its obligations. Counterparty risk is the risk of loss as a result of a customer's default of OTC derivatives and securities financing instruments.

Trading in securities, currencies and derivatives, as well as payment services, involves exposure to financial counterparties in the form of delivery risk or credit risk. Delivery risk lines and credit risk lines to financial counterparties are based on the risk profile of the individual counterparty which is assessed in terms of rating, earnings, capital position and the size of the financial counterparty. Risks and lines to financial counterparties are monitored continuously.

The Bank participates in an international foreign exchange settlement system, CLS, which aims to reduce delivery risk. In CLS, payment is made on the net position for each currency, and only one amount for each currency is paid or received. In addition this net exposure is only to one counterparty, who is the Bank's partner in the system.

The Bank is continuously working to further develop the classification and rating models that are applied to evaluate and classify existing as well as new retail and corporate exposures. The rating models only used for controlling and monitoring the credit risks, and the rating models are not used for calculating regulatory capital, as the credit models have not been approved by Danish FSA.

Notwithstanding the systems the Bank has put in place, there can be no assurance that the Bank will not suffer losses from credit risk in the future that may be material in amount.

Market Risk

Market risk is an umbrella heading for the risk of loss caused by fluctuations in exchange rates or prices for financial instruments. Market risks can be broken down into interest-rate risk, foreign-exchange risk, equity risk and risks relating to own properties.

Interest risk

The interest-rate risk is the risk of loss due to fluctuating interest rates. The majority of the Bank's interest rate risks derive from activities involving ordinary banking transactions, such as deposits and lending, as well as trading and position-taking in interest-related products. Most of these activities incorporate simple interest-rate products such as interest swaps, bonds, futures and standard interest rate options.

The interest-rate risk is assessed on a daily basis, and decisions are made in light of expectations for the macroeconomic situation and cyclical trends. The Bank converts the interest-rate risk in foreign currencies into Danish kroner and offsets the negative interest-rate risk against the positive one to calculate the net interest rate risk. However, there can be no assurance that the Bank will not suffer losses from interest rate risk in the future that may be material in amount.

Foreign exchange risk

The foreign-exchange risk is the risk of loss on positions in currencies due to exchange-rate fluctuations. Foreign-exchange options are included in the calculation with the Delta-adjusted position. The Bank does not assume major risk in the foreign exchange market for its own account and the Bank's foreign exchange risk is therefore insignificant. However, there can be no assurance that the Bank will not suffer losses from foreign exchange risk in the future that may be material in amount.

Equity risk

The equity risk is the risk of loss due to fluctuating equity prices. Equity positions are the calculated net value of long and short equity positions and equity-related instruments. However, there can be no assurance that the Bank will not suffer losses from equity risk in the future that may be material in amount.

Property risk

A decline in the value of the Bank's portfolio of domicile and investment properties could negatively impact the Bank. However, there can be no assurance that the Bank will not suffer losses from property risk in the future that may be material in amount.

Liquidity risk

The Bank is generally exposed to liquidity risks when lending, investment and funding activities result in a cash flow mismatch. Liquidity risk means that the Bank cannot meet its payment obligations while also meeting the statutory liquidity requirements. Moreover, a liquidity risk exists if the lack of financing/funding prevents the Bank from adhering to the adopted business model, or if the Bank's costs for procurement of liquidity rise disproportionately.

Notwithstanding the policies and protocols that the Bank has put in place, there can be no assurance that the Bank will not suffer losses from liquidity risk in the future that may be material in amount.

Operational risk

Operational risk is understood as the risk of loss that results from inefficient or deficient internal procedures, from human or systemic errors or from external events, including legal risks. Model risk, which is the risk of loss as a consequence of decisions based mainly on output from internal models and occurring due to errors in the development, implementation or use of such models, is also defined as operational risk.

All the Bank's activities are subject to operational risk. Operational risks are categorized on the basis of the seven event types defined by Basel III: employment practices and workplace safety; external fraud; business disruption and systems failures; internal fraud; clients, products and business practice; execution/delivery and process management; and damage to physical assets. There can be no assurance that the Bank will not suffer losses from operational risk in the future that may be material in amount.

Reputation risk

Reputation risk is the risk of losses due to external circumstances or events that could harm the Bank's reputation or earnings. Reputational risk is managed through policies and business procedures. However, there can be no assurance that the Bank will not suffer losses from reputation risk in the future that may be material in amount.

Downturn in economy

The Bank's business activities are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are dependent on customer confidence, employment trends, the state of the economy, the housing market and market interest rates at the time. As the Bank currently conducts the majority of its business in Denmark, its performance is influenced by the level and cyclical nature of business activity in Denmark, which is in turn affected by both domestic and international economic and political events.

Notwithstanding that the Bank believes it is well positioned to deal with a downturn in the economy, an increase in unemployment in Denmark or a reduction in the value of housing and other collateral provided to the Bank would increase the losses to the Bank and may be in a material amount.

General regulatory risk

The Bank is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Bank carries on business. Regulatory risk is the risk that changes in supervision and regulation, in particular in Denmark, could materially affect the Bank's business, the products and services offered or the value of its assets. Although the Bank works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Bank.

Among others, the Bank's results may be adversely affected by the proposed changes to the classification and measurement of financial assets arising from International Financial Reporting Standards ("IFRS") 9, which will require, inter alia, the development of an impairment methodology for calculating the expected credit losses on the Bank's financial assets and commitments to extend credit. These changes to IFRS 9 will become effective for the preparation of financial statements issued after 1 January 2018.

Regulatory risk may also arise from a failure by the Bank to comply with laws and regulations, which could lead to civil liability, disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Bank's business in Denmark.

Various aspects of banking regulations are still under debate internationally, including, inter alia, proposals to review standardised approaches for capital requirements for credit, market and operational risk (together with a proposed capital floor based on the revised approaches for banks using internal models).

Regulatory capital risks

The CRD IV Directive and the CRR have both come into force in Denmark in 2014, the CRD IV Directive through implementation in the Danish Financial Business Act whereas the CRR applies directly without implementation in national law.

The CRD IV/CRR framework implements among other things the Basel Committee on Banking Supervision's (the "**Basel Committee**") proposals imposing stricter capital and liquidity requirements upon banks ("**Basel III**") in the EU. Each of the CRR and the CRD IV Directive covers a wide range of prudent requirements for banks across EU member states, including capital requirements, stricter and aligned definitions of capital, risk exposure amounts ("**REA**"), leverage ratio, large exposure framework and liquidity and funding requirements. The CRD IV Directive covers the overall supervisory framework for banks (including the individual risk assessment) and other measures such as the combined capital buffer requirements, systematically important financial institution ("**SIFI**") governance (including global systemically important institutions (each, a "**G-SII**") and Other Systemically Important Institutions (each, an "**O-SII**") definitions) and remuneration requirements.

The EBA will continue to propose detailed rules through binding technical standards, guidelines, recommendations and/or opinions in respect of many areas, including liquidity requirements and certain aspects of capital requirements. As a consequence, the Bank is subject to the risk of possible interpretational changes. Given the uncertainty of the exact wording of the technical standards, they could potentially lead to a reduction in the regulatory capital or an increase in the REA of the Bank. Furthermore, the CRD IV Directive contains rules which enable the competent authorities to increase capital requirements to previously unforeseen levels which potentially could limit the Bank's ability to fulfil its present strategy, leading to lower than expected earnings and/or higher than expected REA.

The CRR also introduces the liquidity coverage ratio ("**LCR**") requirement. The LCR denotes the ratio between liquid assets and net cash outflow over a 30-day period and stipulates that credit institutions, must have a liquidity buffer that ensures a survival horizon of at least 30 calendar days in the case of a seriously stressed liquidity situation.

There can be no assurance that the European Commission and/or the Danish FSA will not implement other reforms in a manner that is different from that which is currently envisaged, or that they may impose additional capital and liquidity requirements on Danish banks.

If the regulatory capital requirements, liquidity restrictions or ratios applied to the Bank is increased in the future, any failure of the Bank to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on the Bank's results of operations.

Additional capital buffer requirements

Under CRD IV, institutions are required to hold a minimum amount of regulatory capital equal to 8 per cent. of REA (of which at least 4.5 per cent. must be Common Equity Tier 1 capital, and at least 6 per cent. must be Tier 1 capital). In addition to these so-called minimum own funds Pillar 1 requirements (the "**minimum own funds requirements**") and the additional own funds requirements (described below), CRD IV (including but not limited to, Article 128) also introduces capital buffer requirements that are required to be met with

Common Equity Tier 1 capital. It introduces five new capital buffers: (i) the capital conservation buffer, (ii) the institution-specific counter-cyclical buffer, (iii) the global systemically important institutions buffer, (iv) the other systemically important institutions buffer and (v) the systemic risk buffer. The Danish implementation of the capital buffer requirements does not include implementation of the other systemically important institutions buffer. At the time of issuance, no Danish credit institutions have been appointed as a global systemically important institution. The Bank is not appointed as a SIFI why the systemic risk buffer does not apply to the Bank. In connection with the impending implementation of the new rules for appointing systematically important financial institution (“SIFI”), the Bank have argued for being appointed a SIFI Bank, which is related to the new MREL rules, where the Bank expects to be treated as a bank with SIFI status. An appointing cannot happen earlier than on the 30th of June 2018. Subject as aforesaid and to transitional provisions, these capital buffers, are, at the time of issuance, expected to apply to the Bank. In addition to the minimum own funds requirements described above, CRD IV (including but not limited to Article 104(1)(a) of the CRD IV Directive) contemplates that competent authorities may require additional “Pillar 2” capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum own funds requirements (the “**additional own funds requirements**” or the “**individual solvency requirement**”) or to address macro-prudential requirements.

The national implementation of Article 104(1)(a) of the CRD IV Directive in Denmark currently envisages that “Pillar 2” capital requirements imposed thereunder should not be considered to comprise part of an institution’s minimum own funds requirements; however there can be no assurance that any future legislation would not result in an increase to the amount of capital required by an institution in order to comply with the applicable combined buffer requirement and the additional own funds requirement. A summary of the EBA’s guidelines with respect to determining an institution’s additional own funds requirements is set out below.

The EBA published guidelines on 19 December 2014 addressed to national supervisors on common procedures and methodologies for the supervisory review and evaluation process (“**SREP**”) which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements. Under these guidelines, national supervisors should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56 per cent. Common Equity Tier 1 capital and at least 75 per cent. Tier 1 capital. The guidelines also contemplate that national supervisors should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly, the combined buffer requirement is in addition to the minimum own funds requirement and to the additional own funds requirement. The SREP was implemented in Denmark with effect as of 1 January 2016 by Executive Order no. 1587 of 3 December 2015 on Capital to Fulfil the Individual Solvency Requirement of Credit Institutions. According thereto, a credit institution’s additional own funds requirement shall be met with at least 56 per cent. Common Equity Tier 1 capital and at least 75 per cent. Tier 1 capital. The remaining 25 per cent. of the additional own funds requirement may be fulfilled with Common Equity Tier 1 capital, Additional Tier 1 capital or Tier 2 capital (such as the Bonds). Under current regulatory rules and legislation, Additional Tier 1 capital or Tier 2 capital instruments issued prior to 31 December 2015 that until 31 December 2015 were eligible to cover credit institutions’ additional own funds requirements will be grandfathered until 31 December 2021.

There can be no assurance as to the relationship between any of the aforementioned or future incremental additional own funds requirements and the combined buffer requirement, including as to the consequences for an institution of its capital levels falling below the combined buffer requirement, the additional own funds requirement and the minimum own funds requirement referred to above. There can also be no assurance as to the manner in which additional own funds requirements may be disclosed publicly in the future and under Danish law certain disclosure rules already apply. A Danish credit institution is required to disclose its additional own funds requirement either twice a year or each quarter. Furthermore, any additional own funds requirement laid down by the Danish FSA is required to be published on the website of the relevant credit institution.

The capital requirements applicable to the Bank are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors.

In addition, CRD IV includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their Tier 1 capital as a percentage of the sum of the exposure values of all assets and off-balance sheet items. According to the CRR Amendment Proposal (described below), the leverage ratio requirement will be set at a minimum level of 3 per cent.

On 23 November 2016, the European Commission proposed a reform of the CRR and the CRD IV Directive by way of a proposal (COM (2016) 850) to amend the CRR (the “**CRR Amendment Proposal**”) and by way of a proposal (COM(2016) 852) to amend the CRD IV Directive (the “**CRD IV Directive Amendment Proposal**”) and, together with the CRR Amendment Proposal, the “**CRR/CRD IV Amendment Proposal**”). The CRR/CRD IV Amendment Proposal introduces, among other things, a leverage ratio requirement of 3 per cent. Tier 1 capital, harmonised binding requirement for stable funding (the Net Stable Funding Ratio (“**NSFR**”)), strengthening of the conditions for use of internal models, the transition of IFRS 9 and its impact on capital ratios and revisions to the framework concerning interest rate risk in the banking book and changes to the relevant regulator’s application of the institution specific “Pillar 2” capital add-ons (referred to as the additional own funds requirements). At the date of this Prospectus it is still uncertain whether and if so, to what extent, the CRR/CRD IV Amendment Proposal will impose additional capital, liquidity and/or leverage requirements on the Bank, which in turn may affect the Bank’s capacity to fulfil its obligations under the Bonds.

There can be no assurance, however, that the leverage ratio specified above, or any of the minimum own funds Pillar 1 requirements, additional own funds requirements or buffer capital requirements applicable to the Bank will not be amended in the future to include new and more onerous capital requirements.

Risks relating to the Danish Deposit Guarantee Scheme and resolution fund

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds (each, a “**Deposit Guarantee Scheme**”) have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event that such financial services firm is unable to pay, or unlikely to pay, claims against it. In many jurisdictions, these Deposit Guarantee Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. Revised legislation regarding the Danish Deposit Guarantee Scheme redefines the Danish

scheme as a premium based scheme funded by the banking sector itself, such that the participating banks' payments into the scheme will be more stable every year in profit and loss terms. The calculation of premium will be based on each participating bank's covered deposits and the relevant bank's risk profile. The premium payments will stop when a target level of 0.8 per cent. of covered deposits has been reached. The Danish Deposit Guarantee Scheme fund is currently fully funded, but if the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5 per cent. of the individual institution's covered deposits may be required.

The Bank contributes to the Danish resolution fund established as the Danish resolution financing arrangement under the BRRD, which capital shall amount to 1 per cent. of the covered deposits of Danish banks and 1 per cent. of the covered cash funds for Danish mortgage banks by 31 December 2024. Each institution's contribution to the Danish resolution fund is determined on the basis of the institution's liabilities (excluding its own funds) less covered deposits or covered cash funds, as applicable, covered by the Danish Deposit Guarantee Scheme and which is adjusted in proportion to the institution's risk profile. If the Danish resolution fund does not have sufficient means, extraordinary contributions of up to three times the latest annual contributions may be required.

The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different EU countries may exceed the minimum levels provided for in the BRRD, Directive 2014/49/EU (the "Revised Deposit Guarantee Schemes Directive") and in EU Regulation No 806/2014 and EU Regulation No 81/2015 of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the latter of which will be relevant should Denmark choose to participate in the Single Resolution Mechanism). Both the BRRD and the Revised Deposit Guarantee Schemes Directive are implemented in Danish law as referred to in "Resolution tools and powers under the BRRD" below and by Consolidated Act no. 917 of 8 July 2015 on Depositor and Investor Guarantee Scheme as amended from time to time.

It is still unclear whether Denmark, despite being outside the Eurozone, will join the European Banking Union and therefore be part of the Single Resolution Mechanism. It therefore remains unclear which costs the Bank will incur in the coming year in relation to payments to deposit guarantee funds and/or resolution funds on a national or European level.

2. Persons responsible

Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Spar Nord Bank A/S, Skelagervej 15, 9000 Aalborg, Denmark.

Declaration by persons responsible

Spar Nord Bank A/S confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Aalborg, 2. February 2018

Spar Nord Bank A/S

3. Definitions

“Bond Issue” / “Bonds”	Tier 2 Spar Nord Bank Bond Issue 2017 / 2017 with in call 2022 – ISIN NO0010808033
“Issuer” / “Spar Nord” / “Spar Nord Bank” / “Company” / “Bank”	Spar Nord Bank A/S, Skelagervej 15, 9000 Aalborg, Denmark A company incorporated in Denmark with reg. no. 13 73 75 84
“CLS”	Continued Linked Settlement eliminates the risk associated with foreign exchange settlement across time zones
“DKK”	Danish kroner
“SEK”	Swedish kroner
“Prospectus”	The Registration Document together with the Securities Note.
“Registration Document”	This registration document dated 2. February 2018.
“Securities Note”	Document to be prepared for each new issue of bonds under the Prospectus.

4. Statutory auditors

The Company's independent auditor for the period covered by the historical financial information in this Registration Document has been:

Ernest & Young
Osvold Helmuths Vej 4
2000 Frederiksberg
Denmark

Ernst & Young is member of The Danish Institute of Public Accountants.

5. Information about the Issuer

5.1 History and development of the issuer

Spar Nord Bank A/S
Company reg. (CVR) no. 13737584
Skelagervej 15
P.O. Box 162
DK-9100 Aalborg
Denmark
Telephone: +45 96 34 40 00
Website: www.sparnord.com

The Bank's registered office is situated in the Municipality of Aalborg, Denmark, and Spar Nord Bank A/S is subject to Danish law.

The Bank was officially incorporated as a public limited company under Danish law on 20 December 1989. In the period from 1824 until incorporation of the public limited company, Spar Nord (Sparekassen Nordjylland) carried on business as a guarantee savings bank.

The Bank's legal name is Spar Nord Bank A/S.

According to Article 1(1) of the Articles of Association Spar Nord Bank A/S has the following registered secondary names: SBN Bank A/S (Spar Nord Bank A/S), Sparbank Nord A/S (Spar Nord Bank A/S), Telefonbanken A/S (Spar Nord Bank A/S), Spar Nordjylland Bank A/S (Spar Nord Bank A/S), Spar Nordjylland Bankaktieselskab, (Spar Nord Bank A/S), Sparekassen Nordjylland A/S (Spar Nord Bank A/S), Spar Nord Bankaktieselskab (Spar Nord Bank A/S), Aars Bank A/S (Spar Nord Bank A/S). Lokalbank Aabybro A/S (Spar Nord Bank A/S), Lokalbank Aalborg A/S (Spar Nord Bank A/S), Lokalbank Aars A/S (Spar Nord Bank A/S), Lokalbank Brønderslev A/S (Spar Nord Bank A/S), Lokalbank Danmark A/S (Spar Nord Bank A/S), Lokalbank Esbjerg A/S (Spar Nord Bank A/S), Lokalbank Fredericia A/S (Spar Nord Bank A/S), Lokalbank Frederikshavn A/S (Spar Nord Bank A/S), Lokalbank Fåborg A/S (Spar Nord Bank A/S), Lokalbank Grenaa A/S (Spar Nord Bank A/S), Lokalbank Haderslev A/S (Spar Nord Bank A/S), Lokalbank Hadsund A/S (Spar Nord Bank A/S), Lokalbank Hasseri A/S (Spar Nord Bank A/S), Lokalbank Herning A/S (Spar Nord Bank A/S), Lokalbank Hirtshals A/S (Spar Nord Bank A/S), Lokalbank Hjallerup A/S (Spar Nord Bank A/S), Lokalbank Hjørring A/S (Spar Nord Bank A/S), Lokalbank Hobro A/S (Spar Nord Bank A/S), Lokalbank Holbæk A/S (Spar Nord Bank A/S), Lokalbank Holstebro A/S (Spar Nord Bank A/S), Lokalbank Horsens A/S (Spar Nord Bank A/S), Lokalbank Kolding A/S (Spar Nord Bank A/S), Lokalbank København A/S (Spar Nord Bank A/S), Lokalbank Køge A/S (Spar Nord Bank A/S), Lokalbank Løgstør A/S (Spar Nord Bank A/S), Lokalbank Nakskov A/S (Spar Nord Bank A/S), Lokalbank Nyborg A/S (Spar Nord Bank A/S), Lokalbank Nykøbing Falster A/S (Spar Nord Bank A/S), Lokalbank Næstved A/S (Spar Nord Bank A/S), Lokalbank Nørresundby A/S (Spar Nord Bank A/S), Lokalbank Odense A/S (Spar Nord Bank A/S), Lokalbank Randers A/S (Spar Nord Bank A/S), Lokalbank Ringsted A/S (Spar Nord Bank A/S), Lokalbank Silkeborg A/S (Spar Nord Bank A/S), Lokalbank Skagen A/S (Spar Nord Bank A/S), Lokalbank Skanderborg A/S (Spar Nord Bank A/S), Lokalbank Skive A/S (Spar Nord Bank A/S), Lokalbank Skjern A/S (Spar Nord Bank A/S), Lokalbank Slagelse A/S (Spar Nord Bank A/S), Lokalbank Støvring A/S (Spar Nord Bank A/S), Lokalbank Svendborg A/S (Spar Nord Bank A/S), Lokalbank Sæby A/S (Spar Nord Bank A/S), Lokalbank Sønderborg A/S (Spar Nord Bank A/S), Lokalbank Terndrup A/S (Spar Nord Bank A/S), Lokalbank Thisted A/S (Spar Nord Bank A/S), Lokalbank Vejgaard A/S (Spar Nord Bank A/S), Lokalbank Vejle A/S (Spar Nord Bank A/S), Lokalbank Viborg A/S (Spar Nord Bank A/S), Lokalbank Østeraa A/S (Spar Nord Bank A/S), Lokalbank Århus A/S (Spar Nord Bank A/S), Sparbank A/S, Sparbank Vest A/S, Skive Sparekasse A/S, Egnssparekassen i Skive A/S, Nordvestjysk Sparekasse A/S,

Breum Sparekasse A/S, Ejsing Sparekasse A/S, Haderup Sparekasse A/S, Hald Sparekasse A/S, Harre og Omegns Sparekasse A/S, Hem Sparekasse A/S, Hjerl Sparekasse A/S, Højslev Sparekasse A/S, Junget-Thorum Sparekasse A/S, Oddense Sparekasse A/S, Rødding Sparekasse A/S, Rønbjerg Sparekasse A/S, Sallingsund Sparekasse A/S, Selde-Åsted Sparekasse A/S, Sjørup Sparekasse A/S, Stoholm Sparekasse A/S and Nordbank A/S (Spar Nord Bank A/S)

5.2 Material recent and futures events relevant for evaluation of Spar Nord's solvency

On December 19th the political parties behind the so-called Bank Package 6 (legislation on systemically important financial institutions ("SIFIs")) today issued a statement from which it appears that Spar Nord is to be assigned SIFI status in Denmark. The statement was made in continuation of an indication from the Danish FSA earlier this year that Spar Nord would be required to comply with the same capital requirements as SIFI banks in connection with the phase-in of new resolution rules for banks (the so-called MREL requirements).

Based on the information available, Spar Nord expects that the process leading up to the assignment of SIFI status will take place in 2018 but it is dependent on a change of law in the Danish parliament. In light of the new situation with MREL requirements at SIFI level Spar Nord has resolved to examine the possibility of applying internal ratings-based models in order to obtain relief on the capital side to counter the stricter capital requirements. Spar Nord will provide a status on these deliberations in the 2017 annual report.

Other than this, there are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.

6. Business overview

6.1 Principal activities

Spar Nord was established in Aalborg in 1824, and North Jutland remains the Bank's home turf. However, since 2001 the Bank's strategy has been to open branches throughout Denmark. Thus, Spar Nord's ambition is to combine the physical and psychological proximity of a local bank with the expertise and economies of scale that flow from being a nationwide player.

During the growth strategy's initial years the Bank pursued geographical growth by establishing new branches in major towns and cities throughout the country. As a result, a total of 18 new branches were established. As from 2008, the strategy also encompassed acquisitions and mergers. First, the Bank took over branches from Roskilde Bank, later it merged with Sparbank and subsequently conducted a series of acquisitions that included FIH Erhvervsbank, Basisbank and Danske Andelskassers Bank. Since 2001, 58 branches have closed down or merged, primarily in the North Jutland region. At end Q2 2017, 28 of the Bank's 50 branches and 58% of the total lending volume are located outside North Jutland.

The Group provides a wide range of financial services, advisory services and products, either in-house or through business partners. The Group's main business focus is on retail customers as well as small and medium-sized businesses in local areas where the Group has a presence.

The Group comprises the two business segments 1) Spar Nord's Local Banks and 2) Trading, Financial Markets & the International Division.

Spar Nord's Local Banks consists of the banking activities of the Group's 69 Danish branches, through which the Group serves retail and business customers and provides banking services such as loans and credit facilities, credit and debit cards as well as a broad range of savings, non-life insurance, life insurance and pension savings products.

Trading, Financial Markets & the International Division consists of Markets, Bonds, Shares, the Interest and Forex Division, Asset Management and the International Division. This business area serves the Group's own retail and business customers and institutional clients.

For its retail customers, the Bank gives priority to full-service customers in the sense that for financially sound customers the Bank aims to be a banker to the entire family and cater to the full range of a family's banking needs. In day-to-day operations, the Group is focused on retaining existing full-service customers, turn existing part-service customers into full-service customers and attract new customers with a good, strong banking potential.

For its business customers, the Bank is focused on small and medium-sized businesses in those local areas where the Bank has a presence. In other words, it is very much a question of the structure of a local business community and the local focus that determines the distribution of branches in the individual banking areas.

The Group aims to offer its customers financial solutions, products and advisory services in all relevant areas, and in many of these areas the business has been outsourced to external providers and business partners, including:

- Totalkredit (mortgage)

- DLR Kredit (mortgage)
- Bankinvest (investment funds)
- Valueinvest (investment funds)
- Privatsikring (non-life insurance – private)
- Købstedernes Forsikring (non-life insurance – corporate)
- Letpension (life and pensions)
- Nets (payments)
- Mobile Pay (payments)

6.2 Vision and strategy

According to Spar Nord, developments in the banking market in recent years and the ensuing challenges call for changes in the way, the Bank is run. To overcome these challenges, and to further sharpen Spar Nord's ability to remain afloat in a future banking world, a new strategy and new vision was launched in November 2016.

Spar Nord's new vision – the navigational mark by which staff members should steer every single day – is to become Denmark's most personal bank.

The first step in the journey towards a new vision to become Denmark's most personal bank was to launch a new strategy plan. The launchpad will be the salient trends in the banking market right now – with digitalization taking an unrivalled centre stage in that perspective. The Bank's competitors are dealing with digitalization in disparate ways. Some are striving to become fully digitized, while others are sticking to traditional bank models.

Spar Nord believes that in future many customers will still wish to speak with a real person about their financial affairs. But the Bank also believes that we need to give these customers strong digital offerings to make it in tomorrow's banking world. This is why Spar Nord wants the new strategy to help the Bank become "The Personal Bank in a Digital World".

Being personal means to retain local presence and focus on attentive advice. Being digital means becoming better at deploying digital options whenever it makes sense for customers.

6.2.1 Must Win Battles

Must Win Battle #1: Top-notch personalized advice and service

We need to make good personal service and expert personalized advice our hallmark in the banking market of the future. In a digital world where customers only rarely set foot in a bank, we need to make sure that they have a first-rate experience whenever they do.

The three paramount strategic projects under this 'Must Win Battle' are:

- **The good customer meeting**
We will optimize all processes before, during and after the customer meeting so that we can consistently and systematically ensure that customers get maximum benefit from the encounter.
- **The good banking experience**

We are now working on redesigning every aspect of the customer-experience ecosystem to enrich the online and in-store customer experience. Good personal service, the layout and decor of bank premises, etc.

- **Better grip on customer relations**

We will introduce a new CRM system, among other initiatives, which will be used for mining, sharing and extracting data and insights about each customer across departments and branches.

Must Win Battle #2: Local ownership and strong central support

We need to ensure optimum balance between decentralized decision-making powers and central support. The goal is to hold on to the strength that comes from local banks having a good measure of autonomy – while also offering stronger central support in the areas where it creates value for customers.

The three most important strategic projects under this ‘Must Win Battle’ are:

- **Customer service of the future**

We are rethinking how work is to be shared between the local banks and the central customer service function so as to ensure that both Customer Service and advisers create maximum value for customers.

- **Improved wealth management concept**

We will build on our success with the regional pension and investments centres and strengthen central support in the wealth management area by establishing a new Private Banking unit.

- **New business customer concept**

We will improve the central support function in the business area by investing resources in concept development and strengthening cooperation between the small corporate banking departments and larger ones.

Must Win Battle #3: Digitization the Spar Nord way

We will exploit every opportunity that digitalization brings. Internally, the great potential lies in automating our processes and work routines and thus streamlining them. Externally, our goal is to offer our customers new, relevant digital services.

The three key strategic projects under this ‘Must Win Battle’ are:

- **More efficient processes**

We will streamline our production flow and automate internal processes to the maximum, from the moment a customer places an order to when the product is delivered.

- **New digital solutions**

We will launch a number of new digital services on the market, both within our existing business areas and on their fringes.

- **New digital development organization**

We will establish an agile IT development organization that works inclusively – both internally and externally – to boost our digital innovation.

6.3 Market

The number of banks and savings banks operating in Denmark is relatively large compared with other European countries, even with the industry consolidation that has been ongoing for the past two decades.

First of all, the market is dominated by the two international financial groups Danske Bank and Nordea. Next, there are a number of banks that more or less provide full market coverage. These are Jyske Bank, Sydbank, Spar Nord, Nykredit Bank, Vestjysk Bank and Arbejdernes Landsbank. The rest of the Danish banking market consists of a large number of small local banks and savings banks.

Accordingly, the Group competes with large nation-wide and international financial groups as well as small local and regional banks. As for the latter group, competition mainly involves building as many local ties and as strong a commitment to the local community as possible, while for the former group, attractive products and pricing are the most important factors. For both of these competitor groups, it is extremely important to provide a high level of quality in personalised advisory services, which requires, among other things, employees with strong professional skills and strong personal relations with retail and business customers.

6.4 Organisational structure

ORGANIZATIONAL AND MANAGEMENT STRUCTURE

Spar Nord’s organizational and management model is based on an “outside-in” management perspective. The largest business unit, Spar Nord’s Local Banks, is divided into 30 decentralized bank regions, each with a great deal of local autonomy as concerns its business profile, marketing and staff policies. All general managers of the bank regions report to the Executive Board.



LEGAL STRUCTURE

Spar Nord Bank A/S is the parent company of the Group, which comprises the Bank and one subsidiary.

The only subsidiary is Aktieselskabet Skelagervej 15, Aalborg. It had a shareholders equity of 1,583.7 mio. DKK and result of 74.9 mio DKK at year-end 2016. But during 2017 Aktieselskabet Skelagervej 15 have paid 1,200,0 mio DKK in divided to Spar Nord Bank due to reduction in business activities. There is only limited activities left in the subsidiary. Spar Nord Bank is not dependent upon on the activities or results from the company.

7. Administrative, management and supervisory bodies

Board of Directors

Spar Nord's Board of Directors is composed of nine members, six of whom are elected by the shareholders and the remainder by the employees.

The Bank's Executive Board is not part of the Board of Directors but takes part in all of its meetings. The Board of Directors is confident that the chosen size and composition will effectively contribute to ensuring a constructive dialogue and efficient decision-making processes.

New Directors are recruited through a formal, thorough and transparent process, based on a dialogue between the Board of Directors and the chairmen of the regional bank committees, and the nominees are presented at shareholder meetings prior to the general meeting.

The number of employee-elected Directors and the electoral procedure for employee elections comply with the provisions of the Danish Companies Act. The electoral term is four years.

Members of the Board of Directors:

Kjeld Johannesen

Chairman of the Board of Directors

2016 - Chairman of the Board of Directors of Spar Nord Bank A/S

2015 - Deputy Chairman of the Board of Directors of Spar Nord Bank A/S

2014 - Member of the Board of Directors of Spar Nord Bank A/S

1953 - Year of birth

Chairman of the Nomination and Remuneration Committee

Member of the Risk Committee

Managing Director

CLK 2016 Holding ApS

Kjeld Johannesen Holding ApS

Education

BCom (Marketing)

Per Nikolaj Bukh

Deputy Chairman of the Board of Directors

2016 - Deputy Chairman of the Board of Directors of Spar Nord Bank A/S

2007 - Member of the Board of Directors of Spar Nord Bank A/S

1965 - Year of birth

Chairman of the Audit Committee

Member of the Nomination and Remuneration Committee

Professor

Aalborg University

Managing Director

P. N. Bukh ApS
Value Spread 1 ApS

Education

MSc Econ.
PhD
Board of Directors training from Bestyrelsesakademiet

Kaj Christiansen

Member of the Board of Directors

2012 - Member of the Board of Directors of Spar Nord Bank A/S
1955 - Year of birth

Chairman of the Risk Committee

Managing Director

Frederikshavn Maritime Erhvervspark A/S
Dokøen A/S
Kommanditaktieselskabet Østre Havn
Østre Havn Aalborg ApS
Danyard Holding ApS

Education

State-authorized Public Accountant

Morten Bach Gaardboe

Member of the Board of Directors

2016 - Member of the Board of Directors of Spar Nord Bank A/S
1968 - Year of birth

Managing Director

Glascom A/S
Ejendomsselskabet Hans Egedes vej 29 ApS
FEG Invest 2 ApS
FEG Invest ApS
Ejendomsselskabet Nordvej 10 ApS
Gaardboe 2 Holding ApS

Education

Financial services background

Laila Mortensen

Member of the Board of Directors

2012 - Member of the Board of Directors of Spar Nord Bank A/S
1965 - Year of birth

Member of the Risk Committee

Managing Director

IndustriPension Holding A/S

Industriens Pensionsforsikring A/S
Chairman of the executive board of Industriens Pension Service A/S

Education

Graduate in insurance science,
IMD business programme (PED)

Ole Skov

Member of the Board of Directors

2000 – Employee-elected member of the Board of Directors of Spar Nord Bank A/S
1959 - Year of birth

Member of the Audit Committee

Senior workplace representative, Spar Nord Bank A/S

Education

Financial services background
Financial continuing education
Business diploma (accounts & financing)
Board of Directors training for financial companies

Jannie Skovsen

Member of the Board of Directors

2008 – Employee-elected member of the Board of Directors of Spar Nord Bank A/S
1965 - Year of birth

Workplace representative, Spar Nord Bank A/S

Education

Board of Directors training for financial companies
Financial services background
Financial continuing education
Business diploma (marketing)

Gitte Holmgaard Sørensen

Member of the Board of Directors

2012 – Employee-elected member of the Board of Directors of Spar Nord Bank A/S
1965 - Year of birth

Member of the Nomination and Remuneration Committee

Workplace representative, Spar Nord Bank A/S

Board of Directors training for financial companies
Financial services background
Financial continuing education
Business diploma (financing)

John Sørensen**Member of the Board of Directors**

2015 - Member of the Board of Directors of Spar Nord Bank A/S
1957 - Year of birth

Member of the Audit Committee

Managing Director

The Accounts Division of the Ministry of Defence

Education

State-authorized Public Accountant

Committees appointed by the Board of Directors

Spar Nord's Board of Directors has set up an Audit Committee charged with monitoring and controlling accounting and auditing matters and undertaking the preparatory work concerning the Board of Directors' processing of accounting and auditing issues. The Committee is composed of three members; Per Nikolaj Bukh (Chairman), John Sørensen and Ole Skov.

In addition, a Risk Committee has been set up, charged with responsibility for arranging the preparatory work leading up to the Board of Directors' decisions regarding the Group's risk management and related issues. The Committee is composed of three members; Kaj Christiansen (Chairman), Kjeld Johannesen and Laila Mortensen.

Finally, the Board of Directors has set up a Nomination and Remuneration Committee with three members; Kjeld Johannesen (Chairman), Per Nikolaj Bukh and Gitte Holmgaard Sørensen. The Nomination, one of whom has been elected by the employees in compliance with legislation. The Nomination and Remuneration Committee is charged with undertaking the preparatory work concerning the Board of Directors' evaluation and nomination process and the processing of issues regarding remuneration, including the Group's remuneration policy.

Executive Board

The Executive Board is appointed by the Board of Directors and is composed of Lasse Nyby, CEO, John Lundsgaard, Managing Director and Lars Møller, Managing Director.

The Executive Board is the supreme decision-making body as concerns the day-to-day affairs of the Bank, in compliance with the guidelines and directions issued by the Board of Directors. The more specific distribution of duties between the Board of Directors and the Executive Board appears from the rules of procedure under which they both operate.

Members of the Executive Board:**Lasse Nyby****Chief Executive Officer**

2000 - Chief Executive Officer.
1995 - Joined the Executive Board
1986 - Year of employment
1960 - Year of birth

Education

Financial services background
BCom (Management Accounting)
Executive education from Insead

Chairman of the Board of Directors

Aktieselskabet Skelagervej 15
Landsdækkende Banker

John Lundsgaard**Managing Director**

2000 - Joined the Executive Board
1986 - Year of employment
1964 - Year of birth

Education

Financial services background
MBA

Chairman of the Board of Directors

Factor Insurance Brokers A/S

Lars Møller**Managing Director**

2000 - Joined the Executive Board
1984 - Year of employment
1957 - Year of birth

Education

Financial services background
Executive education from Insead

Chairman of the Board of Directors

BI Asset Management Fondsmæglerselskab A/S
BI Holding A/S
BI Management A/S

All the members of the Company's board of directors and management can be reached at Skelagervej 15, 9000 Aalborg, Denmark.

There are no potential conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

8. Major shareholders

Spar Nord Bank' share capital amounts to DKK 1,230,025,260, divided into shares in the denomination of DKK 10. The share capital has been paid up in full.

The shares are issued to named holders and may, upon the appropriate shareholder's request, be inscribed as such in the inscription system kept by VP Securities A/S and in the Company's Register of Shareholders.

The shares cannot be transferred to bearer. The shares are negotiable instruments. The acquirer of a share cannot exercise rights embodied in the share certificate unless it has been recorded in the name of the person in question in the Register of Shareholders, or unless the acquirer has given substantiated notification in writing to the Spar Nord Bank of his acquisition. But this provision shall affect neither the right to dividend and other disbursements nor the right to new shares in the event of an increase of the share capital.

The shares shall be freely transferable instruments. No shareholder shall be obligated to let the Company or any third party redeem his shares, whether in whole or in part.

Breakdown of shareholders

At end-2016 Spar Nord Bank had about 112,000 shareholders. About two-thirds of the share capital is held by foundations and institutional investors, while 32% of the capital is held by shareholders who each own fewer than 20,000 shares. Geographically speaking, 75% of the share capital is owned by Danish investors and 25% by foreign investors.

The Spar Nord Bank has two shareholders who have announced that they hold more than 5% of the share capital. The Spar Nord Foundation, Aalborg, is the largest shareholder, having an interest of 18.5%. Nykredit Realkredit A/S, Copenhagen, is the second largest shareholder, having an interest of 11.1%.

There are no arrangements, known to the Bank, the operation of which may at a subsequent date result in a change in control of the Bank.

9. Financial information concerning the issuer's asserts and liabilities, financial position and profits and losses

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, and additional Danish disclosure requirements for listed financial institutions, and the Parent Company's Financial Statements have been prepared in accordance with the Danish Financial Business Act.

The financial information is incorporated by reference to Spar Nord Banks Financial Reports, please see the cross reference list in section 11 in this Registration Document:

Spar Nord Bank A/S	Financial reports			
Company and group	2016	2015	Q3 2017	Q3 2016
Profit and Loss	Page 38	Page 42	Page 15	Page 16
Balance Sheet	Page 39	Page 43	Page 16	Page 17
Cash flow statement	Page 44	Page 47	Page 19	Page 19
Notes	Page 55 - 117	Page 57 – 120	Page 21-31	Page 21-34
Accounting principles	Page 46 - 54	Page 50 – 57	Page 20	Page 20
Auditor's report	Page 33 - 36	Page 39 – 40	NA*	NA*

* The interim reports has not been autited

In these financial statements the terms 'Spar Nord Bank', 'the company', 'the Bank' and 'Spar Nord' are used for the parent company Spar Nord Bank A/S. The term 'group' refers to the parent company and the subsidiary as a financial group.

2016:

https://media.sparnord.dk/com/investor/financial_communication/reports/2016/FY_2016.pdf

2015:

https://media.sparnord.dk/com/investor/financial_communication/reports/2015/Annual-Report-2015.pdf

Q3 2017:

https://media.sparnord.dk/com/investor/financial_communication/reports/2017/Q3-2017.pdf

Q3 2016:

https://media.sparnord.dk/com/investor/financial_communication/reports/2016/Q1_Q3_2016.pdf

The historical annual financial information for 2016 and 2015 has been audited. The historical information for the interim reports has not been autited.

Spar Nord Bank are mainly engaged in activities in Denmark and to a lesser degree abroad and may become a party in legal disputes.

Other than the above there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Spar nord Bank A/S' financial position or profitability.

There is no significant change in the financial or trading position of Spar Nord Bank A/S which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. Furthermore, there has been no material adverse change in the

prospects of the Issuer since the date of their last published audited financial statements, and there are none known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year .

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Company member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the life of the Registration Document the following documents (or copies thereof) may be inspected:

- a) the corporate resolution to issue the bonds
- b) company certificate and articles of association of the issuer;
- c) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- d) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at the Issuer's head office, Skelagervej 15, 9000 Aalborg, Denmark, during normal business hours from Monday to Friday each week (except public holidays).

11. Cross reference list:

In section 8 in the Registration Document information regarding related parties is incorporated by reference to the 2016 annual report – page 20-21

In section 9 in the Registration Document, Spar Nord Bank A/S 's financial information is incorporated by reference to as follow:

Spar Nord Bank A/S	Financial reports			
Company and group	2016	2015	Q3 2017	Q3 2016
Profit and Loss	Page 38	Page 42	Page 15	Page 16
Balance Sheet	Page 39	Page 43	Page 16	Page 17
Cash flow statement	Page 44	Page 47	Page 19	Page 19
Notes	Page 55 - 117	Page 57 – 120	Page 21-31	Page 21-34
Accounting principles	Page 46 - 54	Page 50 – 57	Page 20	Page 20
Auditor's report	Page 33 - 36	Page 39 – 40	NA*	NA*

* The interim reports has not been audited

Information concerning Spar Nord Bank A/S' 2016 figures is incorporated by reference from the Company's Annual Report 2016.

Information concerning Spar Nord Bank A/S' 2015 figures is incorporated by reference from the Company's Annual Report 2015.

The financial reports are available at:

2016:

https://media.sparnord.dk/com/investor/financial_communication/reports/2016/FY_2016.pdf

2015:

https://media.sparnord.dk/com/investor/financial_communication/reports/2015/Annual-Report-2015.pdf

Q3 2017:

https://media.sparnord.dk/com/investor/financial_communication/reports/2017/Q3-2017.pdf

Q3 2016:

https://media.sparnord.dk/com/investor/financial_communication/reports/2016/Q1_Q3_2016.pdf