

# CREDIT UPDATE

Copenhagen Roadshow – June 2015

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# 1. BRIEF INTRODUCTION TO SPAR NORD

## SPAR NORD – KEY ATTRactions

- 1 An understandable low-risk business with solid performance through the cycle
- 2 Approach to banking with strong customer appeal – proven by 13 years of growth
- 3 Current macro puts NII under pressure – but activity based income continues to grow
- 4 Generally strong and diversified loan book – but difficult times for agriculture
- 5 Recent strategic initiatives will impact earnings potential positively in years to come
- 6 Solid capitalization and strong liquidity position

# SPAR NORD AT A GLANCE

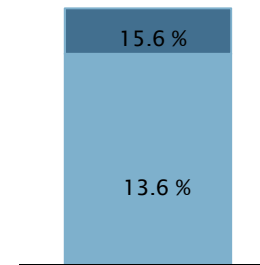
## Among the largest Danish retail banks



- Danish market share ~ 3-4%
- 385,000 customers
- Business volume: DKK 201 bn.
  - Loans and guarantees: DKK 44 bn.
  - Distributed mortgage-loans: DKK 65 bn.
  - Deposits: DKK 55 bn.
- 1,500 employees

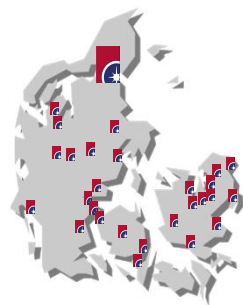
## Strong capital base with a Core Tier 1 of 13.6 %

- Capital ratio
- Core Tier 1 ratio



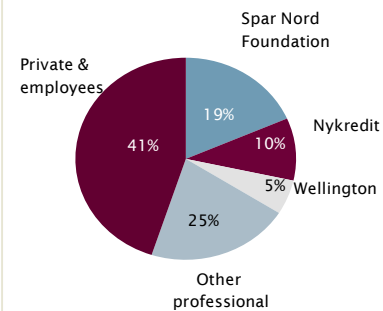
- Capital ratio of 15.6 %
  - Core Tier 1: 13.6 %
- ICAAP ratio of 9.7
  - Excess coverage of 5.9 pp or DKK 2.8 billion

## Market leader in North Jutland



- 71 branches
  - 33 in North Jutland - 38 outside North Jutland
- Market leader in North Jutland
  - 28% market share on retail
  - 20% market share on corporates
- Two main business units
  - Retail banking
  - Trading and Markets

## Approx 120,000 shareholders



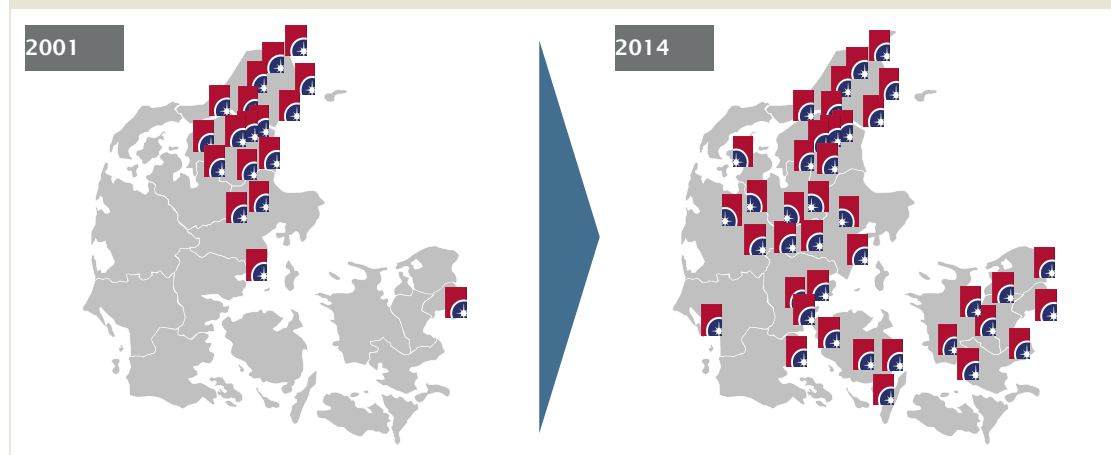
- 5 largest shareholders ~ 44%
- Institutional investors ~35%
- Offshore investors ~22%
- Market cap: DKK 8.5 billion

# 13 YEARS OF GROWTH – BUT NO GROWING PAINS

- Since 2001, our vision has been to create a nationwide chain of local banks – present in all larger cities
  - Expansion of business potential outside of our traditional home region North Jutland
  - Diversification of risk and dependencies
  - Business model with potential to spread (“franchise”)
- Organic transformation of branch network
  - 18 new branches established from green field since 2002
  - 43 branches closed or merged since 2007
- M&A activity
  - Acquisition of branches from Roskilde Bank (2008)
  - Merger with SPARBANK (2012)
  - Acquisition of portfolio from FIH Erhvervsbank (2014)
  - Two smaller acquisitions in 2014

DKKb	2001	2009	2014	2001 - 2014 (2001=100)
Loans	16.5	38.3	35.9	218
Deposits	15.5	36.0	53.1	342
Equity	1.7	4.1	7.0	416

## Creation of nationwide branch network

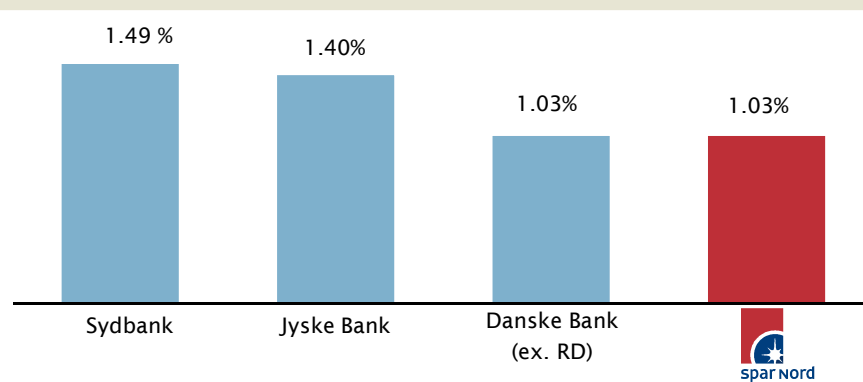


	2001	2009	2014
<b>Number of branches</b>	<b>66</b>	<b>77</b>	<b>71</b>
Northern Jutland	64	48	34
Outside northern Jutland	2	29	37
<b>Loans, banking activities</b>	<b>14.6</b>	<b>30.1</b>	<b>34.3</b>
Northern Jutland	12.4	21.0	16.1
Outside northern Jutland	2.2	9.1	18.1
<b>Deposits, banking activities</b>	<b>14.0</b>	<b>29.5</b>	<b>40.2</b>
Northern Jutland	13.2	22.3	20.5
Outside northern Jutland	0.8	7.2	19.6
<b>Customers</b>	<b>198,000</b>	<b>265,000</b>	<b>378,000</b>
Northern Jutland	190,000	191,000	192,000
Outside northern Jutland	8,000	74,000	186,000
<b>Employees</b>	<b>1,110</b>	<b>1,423</b>	<b>1,507</b>
Northern Jutland	668	642	521
Outside northern Jutland	56	353	555

## OUR STRATEGY HAS LED US THROUGH THE TURMOIL OF RECENT YEARS IN GOOD SHAPE

- The crisis has impeded growth and affected financial performance – but our numbers have remained black
- Thanks to firm focus throughout the organisation, we have kept organic cost growth at zero for five years
- Relatively strong credit quality attributable to
  - focus on household customers and local SMEs
  - Cap on commitment size
  - Firm centralized monitoring and control
- We have contributed close to DKK 1 billion to sector bail-outs over the last 6 years

Impairment ratio compared to peers, average 2008-2014 (%)



### Historical financial performance

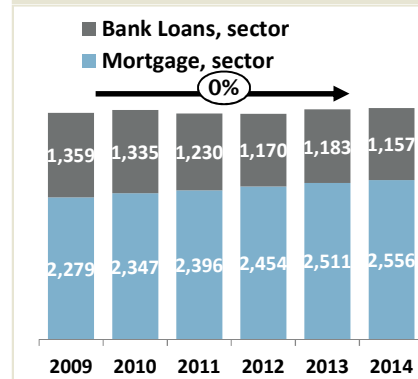
SPAR NORD BANK DKK m	2009	2010	2011	2012	2013	2014
Net interest income	1,768	1,608	1,676	1,677	1,849	1,800
Net fees, charges and commissions	417	506	483	562	723	863
Market-value adjustments	304	268	130	244	201	380
Other income	136	194	259	229	166	160
<b>Core income</b>	<b>2,624</b>	<b>2,575</b>	<b>2,548</b>	<b>2,711</b>	<b>2,938</b>	<b>3,202</b>
Staff costs	915	948	960	930	1,026	1,053
Operating expenses etc.	595	569	562	591	618	798
Depreciation	112	125	215	154	98	72
<b>Costs</b>	<b>1,621</b>	<b>1,642</b>	<b>1,737</b>	<b>1,675</b>	<b>1,741</b>	<b>1,922</b>
<b>Core earnings before impairment</b>	<b>1,003</b>	<b>933</b>	<b>811</b>	<b>1,036</b>	<b>1,197</b>	<b>1,280</b>
Impairments of loans and advances, etc.	584	454	475	662	405	493
<b>Core earnings</b>	<b>419</b>	<b>479</b>	<b>336</b>	<b>374</b>	<b>792</b>	<b>786</b>
Investment income	17	-22	3	41	44	21
<b>Profit/loss on ordinary activities</b>	<b>436</b>	<b>457</b>	<b>339</b>	<b>415</b>	<b>836</b>	<b>807</b>
Sector Fund	-291	-324	6	-58	-120	-102
Cost related to merger	0	0	0	-67	-46	0
<b>Profit before tax</b>	<b>145</b>	<b>133</b>	<b>345</b>	<b>290</b>	<b>670</b>	<b>705</b>
Tax	27	28	70	66	133	91
<b>Profit</b>	<b>118</b>	<b>105</b>	<b>275</b>	<b>224</b>	<b>536</b>	<b>614</b>

Key ratios %	2009	2010	2011	2012	2013	2014
ROE, after tax	2.9	2.5	6.1	4.2	8.6	9.0
Solvency ratio	14.2	13.4	14.0	15.5	19.4	15.0
Core Tire 1 ratio	9.3	9.5	10.4	12.1	14.1	13.0

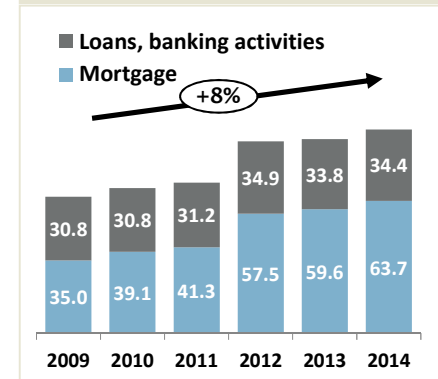
# THROUGH A PERIOD WITH GENERAL PRESSURE ON BANK LENDING, WE HAVE BEEN GAINING MARKET SHARE

- Since the peak in 2008 Danish banks' total lending to households and corporates is down DKK 389 billion
- In 2014, Danish bank lending was down 2 %
  - Lending to corporates declined by 4.3 %
  - Lending to households grew by 0.4 %
- Spar Nord's growth in market share has been driven by M&A and new business units established in recent years

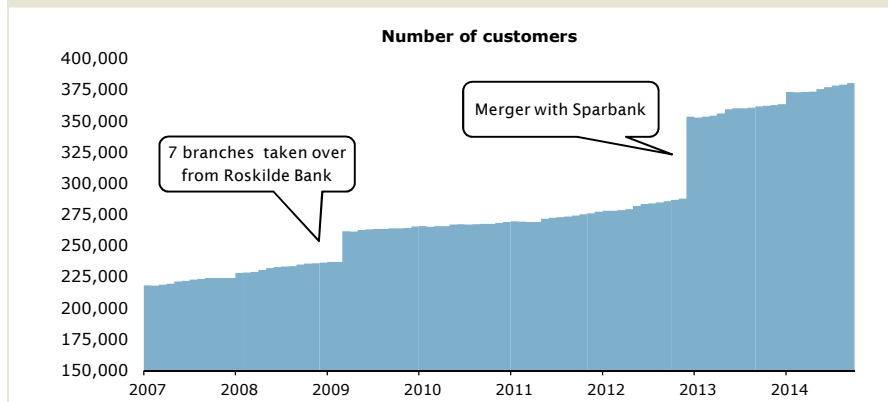
Sector lending has been flat



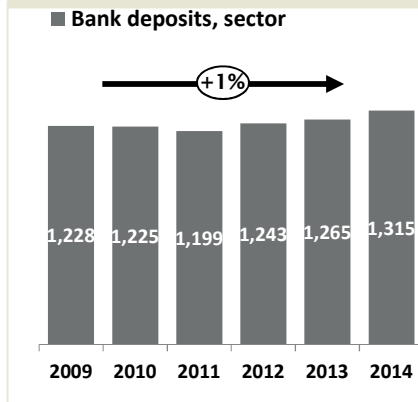
...we have grown by 8 % p.a.



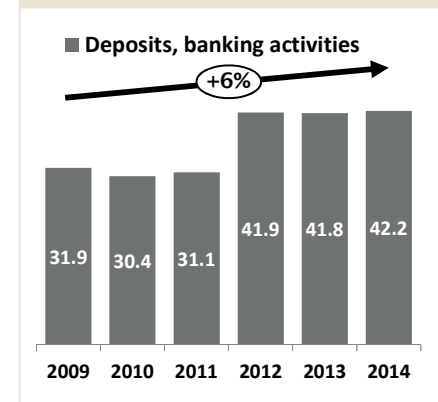
Strong customer influx



Sector deposits have been flat



...we have grown by 6 % p.a.





# IN THE LAST 12 MONTHS, WE HAVE HAD A LOT ON THE STRATEGIC AGENDA

## THREE M&A TRANSACTIONS



**FIHIERHVERVSBANK**

## DECISION TO RESUME LEASING ACTIVITIES

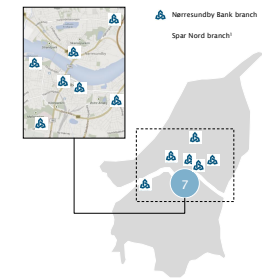


## DECISION TO CHANGE IT PLATFORMS

**SDC**

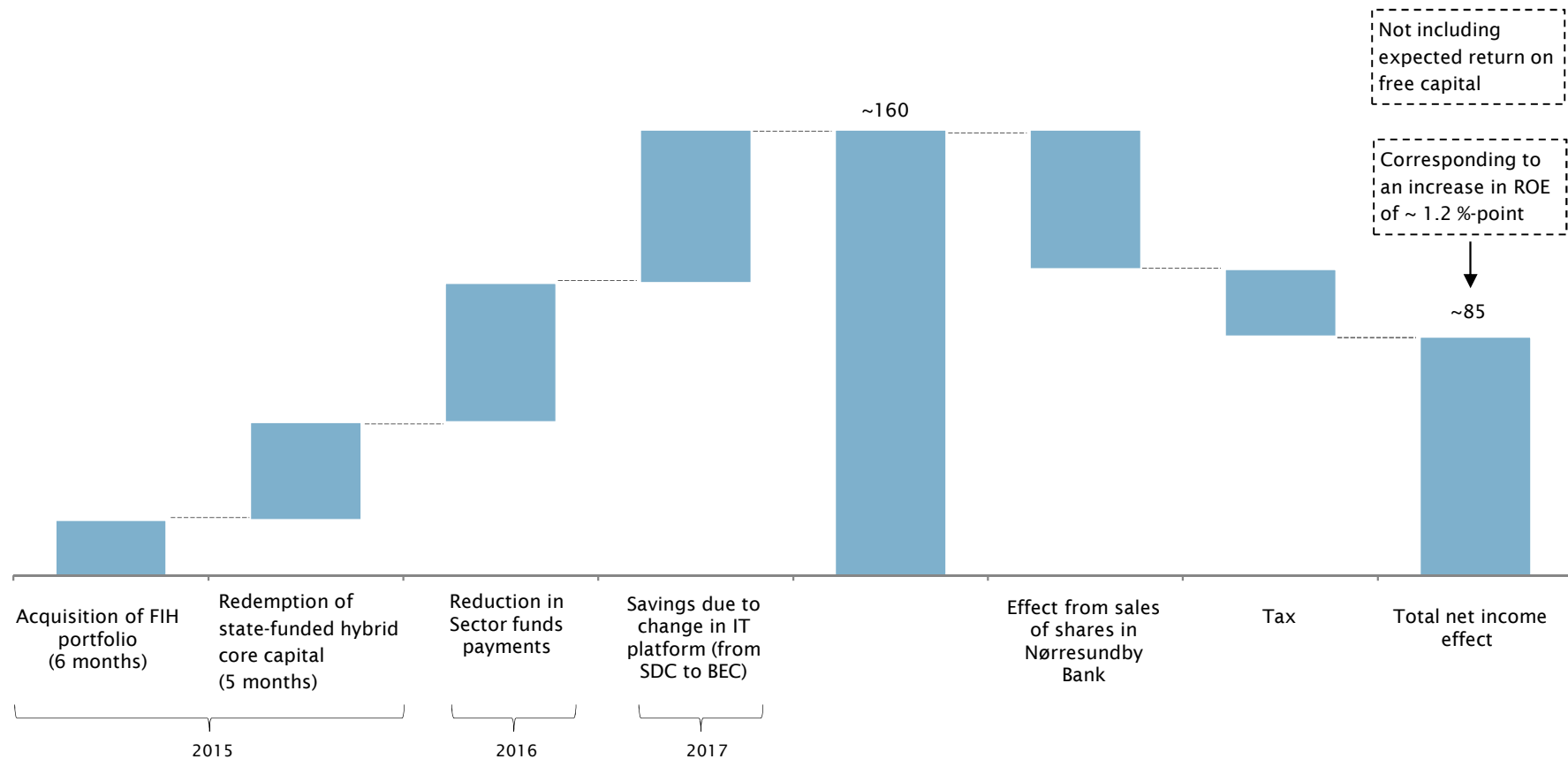
**BEC**

## DIVESTMENT OF NØRRESUNDBY BANK



# RECENT INITIATIVES WILL HAVE SIGNIFICANT EARNINGS IMPACT IN COMING YEARS

Additional net income effect in 2015-17 of strategic initiatives initiated in 2014 (DKKm)



## 2. HIGHLIGHTS FROM Q1 2015 REPORT

## Q1 IN BRIEF: DIVESTMENT OF NØRRESUNDBY BANK AND HIGH CUSTOMER ACTIVITY TAKE EARNINGS TO ALL-TIME HIGH

- 1 Tax-free gain of DKK 226 million from divestment of shares in Nørresundby Bank to Nordjyske Bank
- 2 Net interest income grew substantially compared to Q1 last year but was down on Q4
- 3 House loans, asset management and securities trading boost net fee income to record-level
- 4 Steep decline in loan losses on all other segments than agriculture – where challenges remain
- 5 Total business volume rose above DKK 200 billion – in spite of pressure on lending margin
- 6 Very satisfactory net profit of DKK 464 million – corresponding to ROE of 25.6 % p.a.

## HEADLINES FROM THE INCOME STATEMENT

### Income statement

SPAR NORD BANK DKKm	Realized Q1 2015	Realized Q4 2014	Change in pct.	Realized Q1 2014	Change in pct.
Net interest income	452	477	-5	414	9
Net fees, charges and commissions	312	238	31	206	52
Market-value adjustments	359	27	-	250	44
Other income	17	40	-57	39	-56
<b>Core income</b>	<b>1,140</b>	<b>782</b>	<b>46</b>	<b>908</b>	<b>26</b>
Staff costs	277	280	-1	268	3
Operating expenses etc.	207	330	-37	188	10
<b>Costs</b>	<b>484</b>	<b>610</b>	<b>-21</b>	<b>456</b>	<b>6</b>
<b>Core earnings before impairment</b>	<b>656</b>	<b>172</b>	<b>-</b>	<b>452</b>	<b>45</b>
Impairments of loans and advances, etc.	98	205	-52	89	10
<b>Core earnings</b>	<b>558</b>	<b>-33</b>	<b>-</b>	<b>363</b>	<b>54</b>
Investment income	0	2	-	11	-
<b>Profit/loss on ordinary activities</b>	<b>558</b>	<b>-31</b>	<b>-</b>	<b>374</b>	<b>49</b>
Sector Fund	-25	-25	-3	-25	0
Cost related to merger	0	0	-	0	-
<b>Profit before tax</b>	<b>533</b>	<b>-56</b>	<b>-</b>	<b>349</b>	<b>53</b>

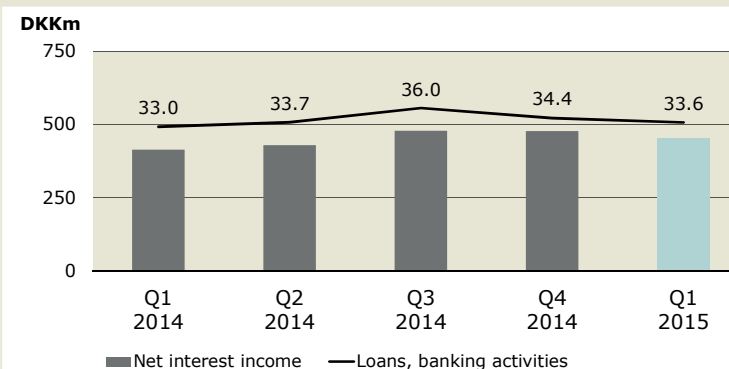
### Key messages (y/y)

- Improvement in ROE
  - Q1 14: 18.8 % p.a. (8.0 % excl. Nets)
  - Q1 15: 25.6 % p.a. (13.6 % excl. Nrs.by)
- Net fee income grew by 52 %
- Core income was up 26 %
- Costs grew by 6 %
- Adjusted for sale of Nørresundby Bank ('15) and Nets ('14), growth was:
  - Core income: 25 %
  - Pre-provisioning profit: 60 %

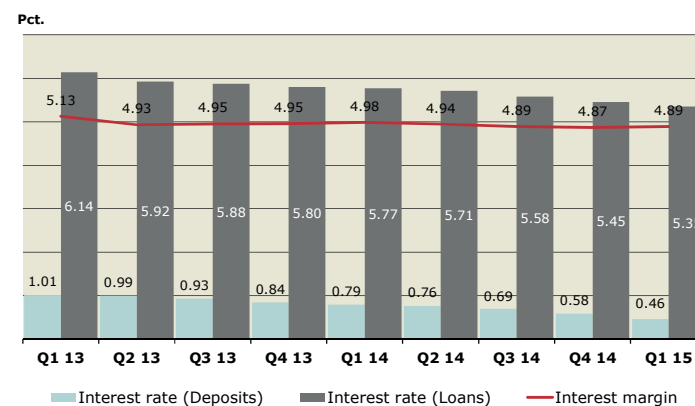
## PRESSURE ON VOLUME AND FEWER INTEREST DAYS LEADS TO DECLINE IN NET INTEREST INCOME

- Net interest income was down 5 % (q/q) and came to DKK 542 million
  - Growth of 9 % compared to Q1 last year
- Bank lending is down by DKK 0.7 billion on YE 2014
  - Continued pressure on corporate lending
  - Expected reduction in lending to single public authority
- Q12015 had two fewer interest days than Q4 2014
- Improvement of deposit margin mitigates continued pressure on lending margin
  - Total interest margin improved by 0.02 % on Q4
- Reduction in funding costs following re-payment of state-funded hybrid capital

Net interest income and volume

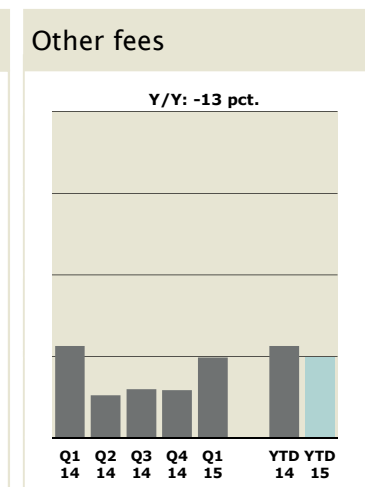
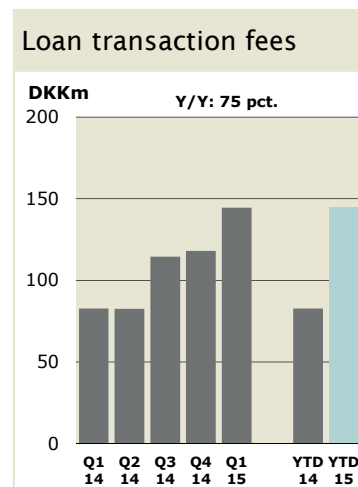
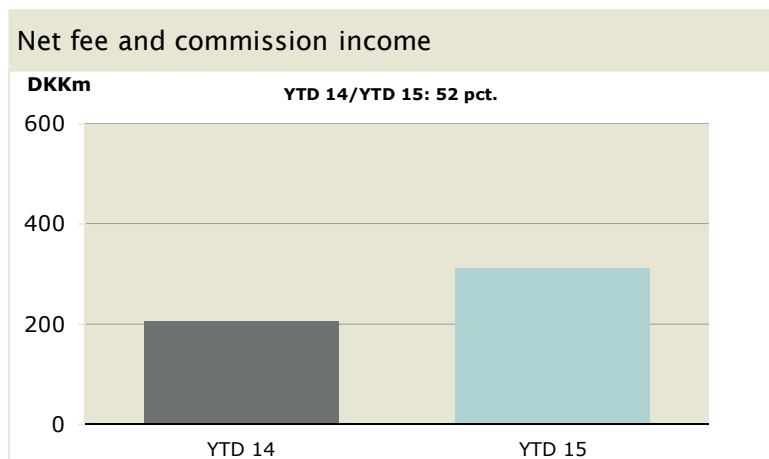
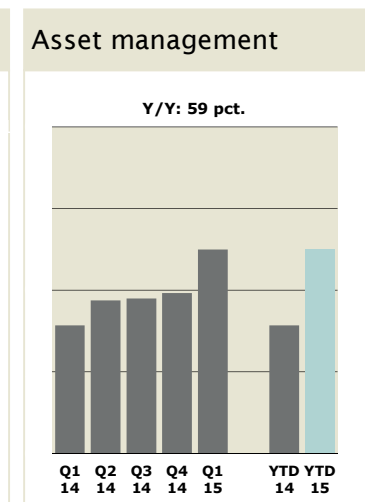
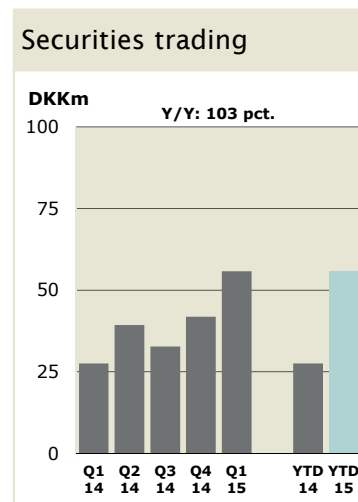


Trend in interest margin



# NET FEES AND COMMISSIONS AT ALL-TIME HIGH

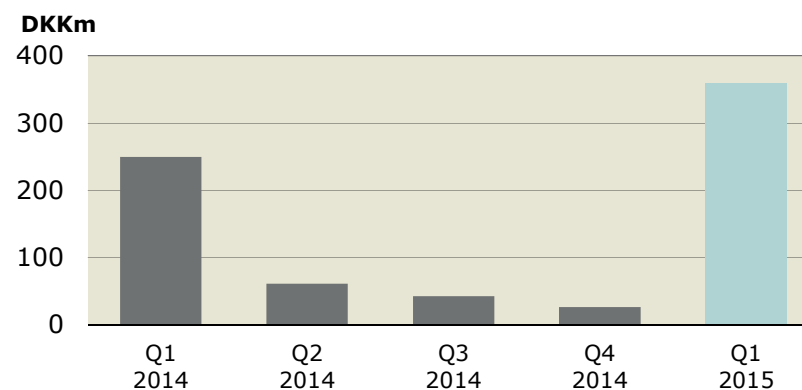
- Net fee and commission income grew by 31 % (q/q) and ended at DKK 312 million
- Income from mortgage-credit arrangement was extraordinarily high
  - 75 % growth in income (y/y)
  - 6,400 Totalkredit loans arranged in Q1 - up from 4,400 in Q4 where activity was already strong
- Strong growth in securities trading and asset management
  - AUM rose above DKK 20 billion
  - Income from securities trading more than doubled (y/y)



## MARKET-VALUE ADJUSTMENTS ON VERY HIGH LEVEL FOLLOWING DIVESTMENT OF NØRRESUNDBY BANK

- Market-value adjustments and dividends grew by a whole DKK 109 million on Q1 14 where the sale of Nets already made for strong income
- Gain from the sale of Nørresundby Bank of DKK 226 million
- Satisfactory market-value adjustments on portfolio of shares and bonds
- Positive trend in income related to customers' hedging of interest risk and FX risk

Market-value adjustments



Market-value adjustments broken down on types

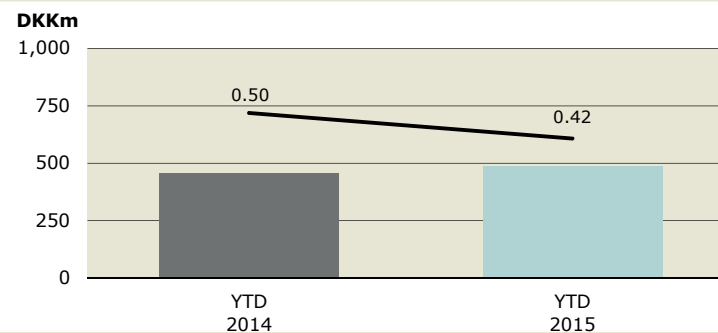
DKKm	YTD 2015	YTD 2014	Change
Market-valued adjustments in Trading, Financial Markets & The International Division	82	40	42
Tangible assets	245	184	61
Currency trade and -agio	24	14	11
Dividends on shares, etc.	8	11	-4
<b>Total</b>	<b>359</b>	<b>250</b>	<b>109</b>



## TREND IN COSTS ROUGHLY AS EXPECTED

- Total costs of DKK 484 million – 6 % up on Q1 2014
- Staff costs were up by 3 %
  - 28 FTEs more than one year ago due to acquisition from FIH and re-launch of leasing
- One-off costs contribute with DKK 21 million:
  - Divestment of Nørresundby Bank: DKK 8.5 million
  - Activity-related IT costs: DKK 6.8 million

### Costs and CIR



### Costs broken down on types

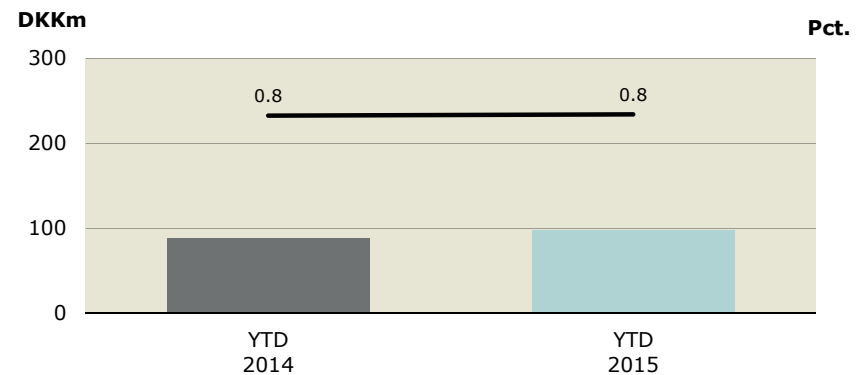
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Staff costs	277	268	9
Operating expenses	191	170	21
Depreciation	17	18	-2
<b>Costs</b>	<b>484</b>	<b>456</b>	<b>28</b>

Operating expenses (DKKm)	YTD 2015	YTD 2014	Change
Staff-related expenses	12	12	0
Travel expenses	4	3	1
Marketing costs	26	25	1
IT expenses	86	79	7
Cost of premises	22	25	-3
Other administrative expenses	42	27	15
<b>Operating expenses</b>	<b>191</b>	<b>170</b>	<b>21</b>

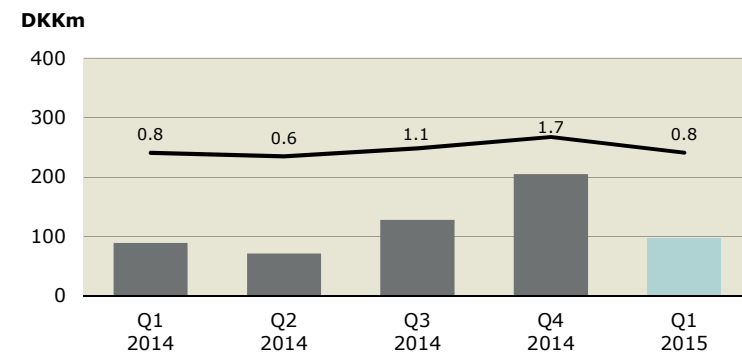
## LOAN LOSSES: IMPROVEMENT IN ALL OTHER AREAS THAN AGRICULTURE

- Impairment charges came to DKK 98 million corresponding to 0,84 % p.a.
  - Slightly lower than expected at the beginning of the year
- Impairment charges broken down on segments
  - Household: DKK 14 million (0.3 % p.a.)
  - Corporate ex. agriculture: DKK 8 million (0,1 % p.a.)
  - Agriculture: DKK 76 million (8.6 % p.a.)
- Impairments on agriculture can especially be attributed to write-downs on assets in connection with wind-down
- Impairment percentage incl. mortgage loans: 0.37

Impairments and impairment percentage



Impairments and impairment percentage

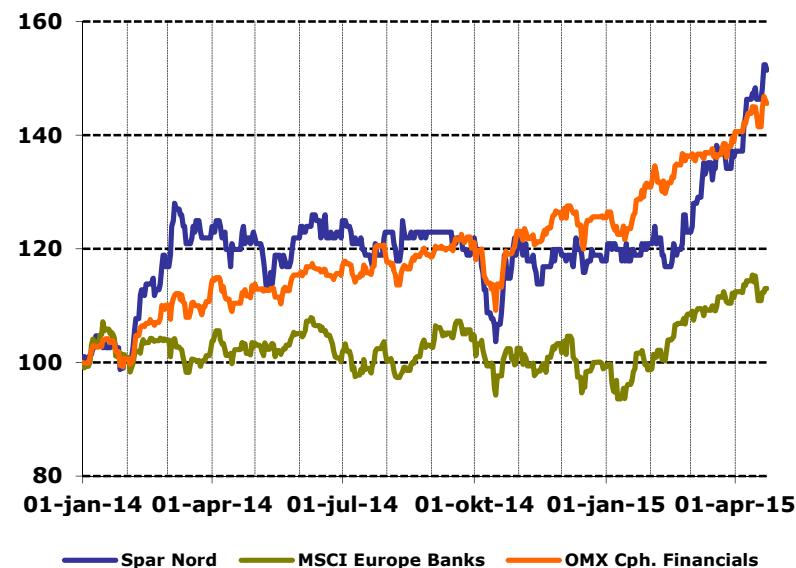


## GUIDANCE AND SHARE PRICE

### Guidance for 2015

- At the beginning of 2015, core earnings before impairments were expected to be on par with last year corrected for one-offs related to Nets and change of IT platform
- In connection with the divestment of Nørresundby Bank, guidance was changed to "in the DKK 1.4 billion range"
- Based on Q1, guidance is further revised, as core earnings before impairments is now expected in the DKK 1.5 billion range
- Impairment charges are still expected to remain high
  - Continued challenges for agriculture
  - Improving credit quality among all other segments
- Contribution to sector-targeted solutions (including new resolution fund) now expected to be around DKK 115 million.

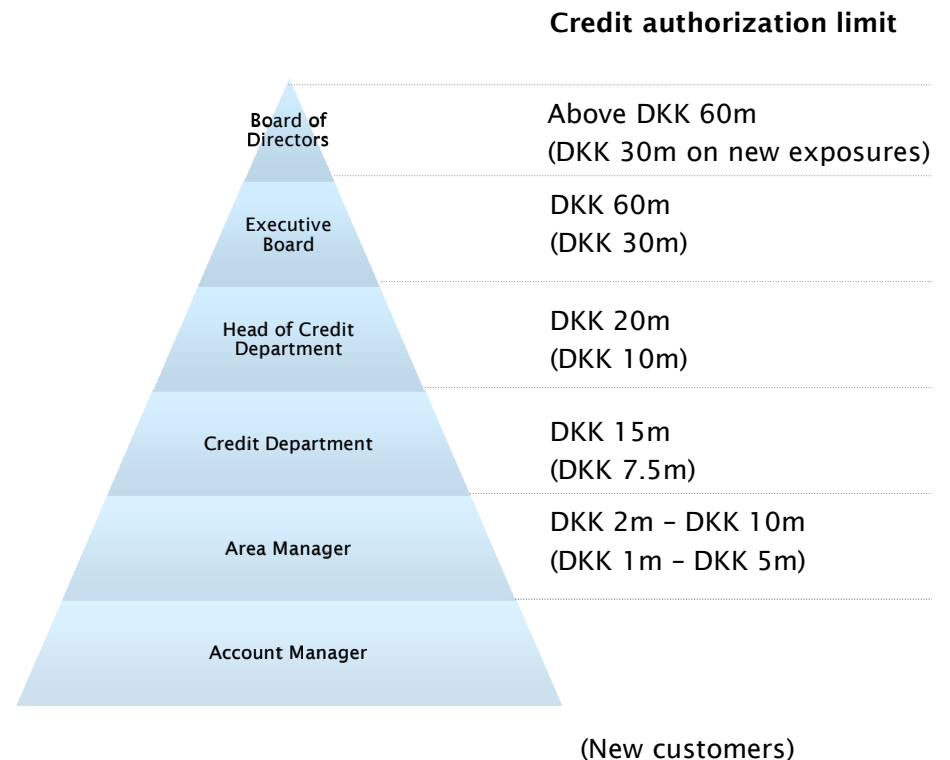
### Share price



## 3. LOAN BOOK

# STRONG CREDIT QUALITY IS OUR SINGLE MOST IMPORTANT TARGET

- **Firm focus on retail customers and local SMEs**
  - 89 % of customers are retail – accounting for 42 % of loan book
- **No customer commitments exceeding DKK 500m**
  - Unsecured portion never exceeding DKK 175m
- **Centralised monitoring of all new commitments exceeding DKK 100,000 (household) and DKK 300,000 (corporate)**
- **Generally well-diversified loan portfolio**
- **Cautious approach to commercial real-estate**
  - No club deals
  - Cautious about second mortgages
- **Exposure to agriculture above sector average**
  - Approach to valuation of loan security has been in line with recent guidelines from Danish FSA for many years



## WELL-DIVERSIFIED LOAN BOOK – BUT AGRICULTURE TRIGGERS LARGE PROFIT-IMPACT

- Our loan book is generally well-diversified
  - Satisfactory diversification on business sectors and no large exposures – firm focus on household and SME
- Exposure to household segment account for 42 % of loans and guarantees – sector average is 32 %
  - Recent growth partly attributable to on-going re-mortgaging rally
- Agricultural sector is facing serious challenges due to the crisis between EU and Russia and due to decline in export to China
  - 39 % of agricultural exposure shows OII – impairments now add up to 17 % of exposure

### Loan book – breakdown on business sectors

Breakdown by sector The group	Loans, advances and guarantees DKKb	Loans, advances and guarantees Pct.	Loans, advances and guarantees Sector Pct.
Line of business DKKb/Pct.	2014	2014	2013
Public authorities	0.9	1.9	2.7
Agriculture, hunting and forestry	3.9	8.0	4.4
Fisheries	0.1	0.3	0.0
Industry and raw materials extraction	2.7	5.7	5.5
Energy supply	1.9	3.8	1.9
Building and construction	1.6	3.3	1.8
Trade	3.9	8.0	4.8
Transport, hotels and restaurants	1.7	3.6	2.9
Information and communication	0.1	0.2	0.7
Financing and insurance	2.8	5.8	28.2
Real estate	5.5	11.4	9.4
Other business areas	2.9	6.1	5.7
<b>Corporate customers, total</b>	<b>28.1</b>	<b>58.1</b>	<b>68.0</b>
<b>Retail customers, total</b>	<b>20.3</b>	<b>41.9</b>	<b>32.0</b>
<b>Total</b>	<b>48.3</b>	<b>100.0</b>	<b>100.0</b>

### Agriculture (banking activities)

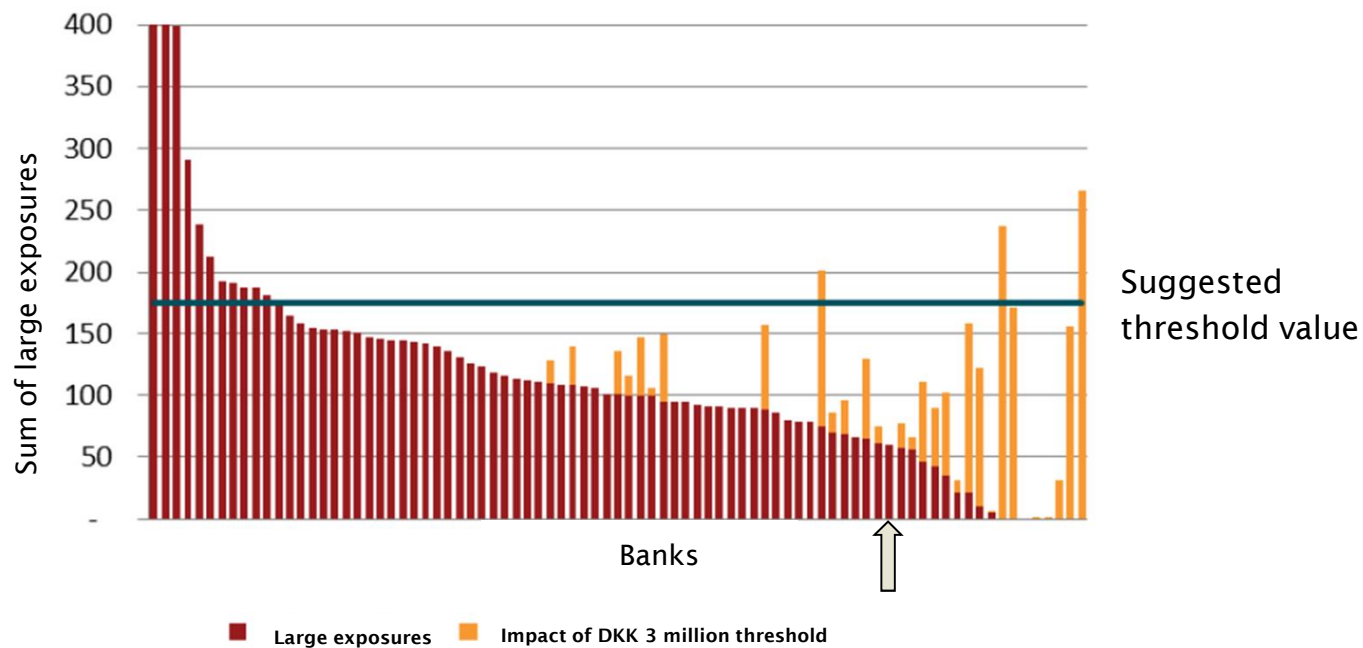
2014	Loans, advances and guarantees DKKb	Of which impaired DKKb	Share impaired Pct.
DKKb/Pct.	DKKb	DKKb	Pct.
Pig producers	1,090.4	639.6	58.7
Cattle producers	1,357.9	589.9	43.4
Plant cultivation	508.0	82.0	16.1
Mink farmers	107.8	0.4	0.4
Other production lines	506.2	62.1	12.3
<b>Total</b>	<b>3,570.3</b>	<b>1,374.0</b>	<b>38.5</b>

2014	Impairment balance DKKb	Impairment for the year DKKb	Impairment ratio on exposure Pct.	Percentage impaired Pct.
DKKb/Pct.	DKKb	DKKb	Pct.	Pct.
Pig producers	211.0	124.1	19.4	33.0
Cattle producers	243.7	25.2	17.9	41.3
Plant cultivation	20.7	-15.8	4.1	25.2
Mink farmers	0.4	0.3	0.4	100.0
Other production lines	29.7	8.1	5.9	47.8
Overall impaired	100.0	100.0	0.0	0.0
<b>Total</b>	<b>605.5</b>	<b>241.9</b>	<b>17.0</b>	<b>44.1</b>

## WELL-DIVERSIFIED LOAN BOOK WITH FEW LARGE EXPOSURES

- Loans and guarantees below DKK 100 million account for 81 % of all loans and guarantees – considerably above sector average
- Sum of large exposures according to current FSA principles: 0 %
- Sum of large exposures according to suggested new FSA principles in the Supervisory Diamond: 60 % (suggested threshold value: 175 %)



Source: Danish FSA

## 4. LIQUIDITY



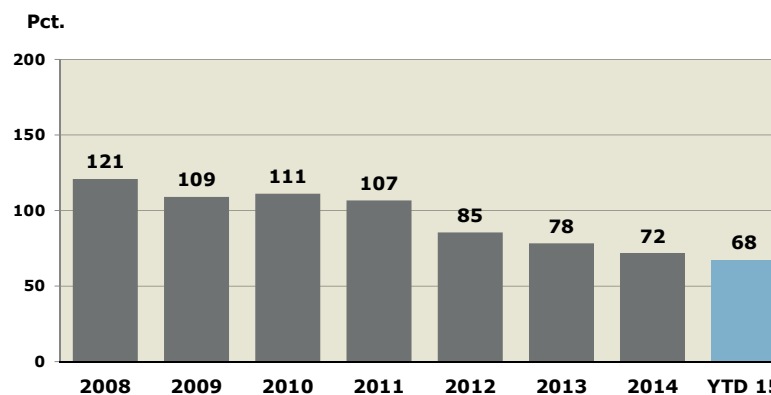
## LIQUIDITY REQUIREMENT FULLY COVERED BY CUSTOMER DEPOSITS AND THE BANK'S CAPITAL BASE

- Strategic liquidity of 16.9 billion
- Increase of DKK 1.9 billion since YE-2015 is attributable to growth in deposits as well as pressure on lending volume
- No current need for wholesale funding
- Since 2008, loan to deposit ratio has been reduced from 121 to 68

Strategic liquidity

DKKb	YTD		
	2015	2014	2013
Deposits, banking activities	43.0	42.2	41.8
Seniorfunding	0.0	0.1	3.4
Core capital and sub. capital	8.9	8.8	9.5
<b>Stable long term funding</b>	<b>51.9</b>	<b>51.1</b>	<b>54.7</b>
Loans, banking activities	33.6	34.4	33.8
Loans, leasing activities	1.1	1.1	2.1
Maturity < 1 year	-0.3	-0.6	-1.5
<b>Liquidity target</b>	<b>16.9</b>	<b>15.0</b>	<b>17.3</b>

Loan to deposit ratio

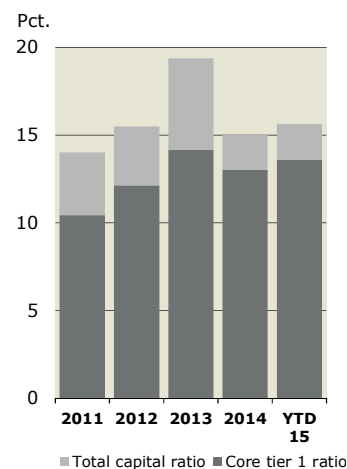


## 5. CAPITAL POSITION

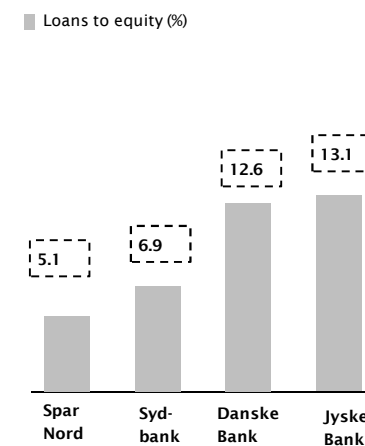
## STRONG CAPITAL POSITION MAKES ROOM FOR DISTRIBUTION AND FOR INVESTING IN GROWTH

- CET1 ratio of 13.6 and total capital percentage of 15.6
  - Strengthened through the divestment of Nørresundby Bank and by regular earnings
  - Total dividend of DKK 3.6 per share has been deducted at this point
- Total capital percentage must be viewed in connection with an individual solvency requirement of 9.7 %
  - Excess coverage of DKK 2.8 billion (5.9 percentagepoints)
- Based on fully implemented CRD IV, CET1 ratio can be calculated to 13.0
- Spar Nord's absolute leverage is low compared to other Danish banks
- As a part of efforts to optimize capital structure, Spar Nord plans to issue Tier 1 capital in Q2

Capital percentage



Absolute leverage

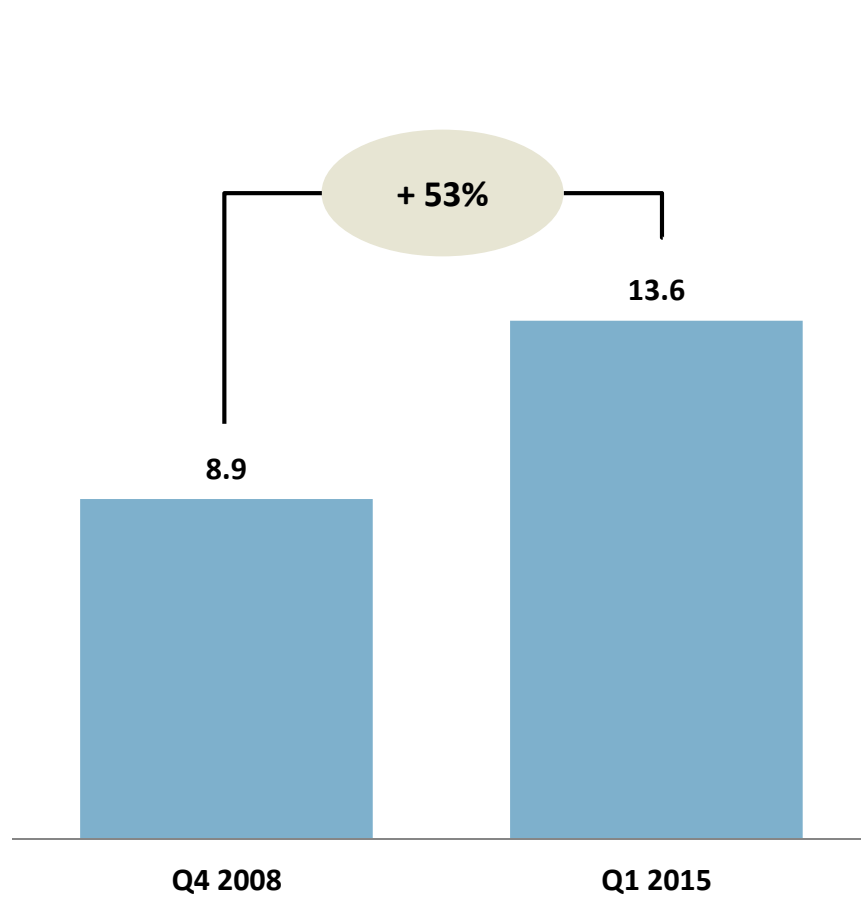


Capital base

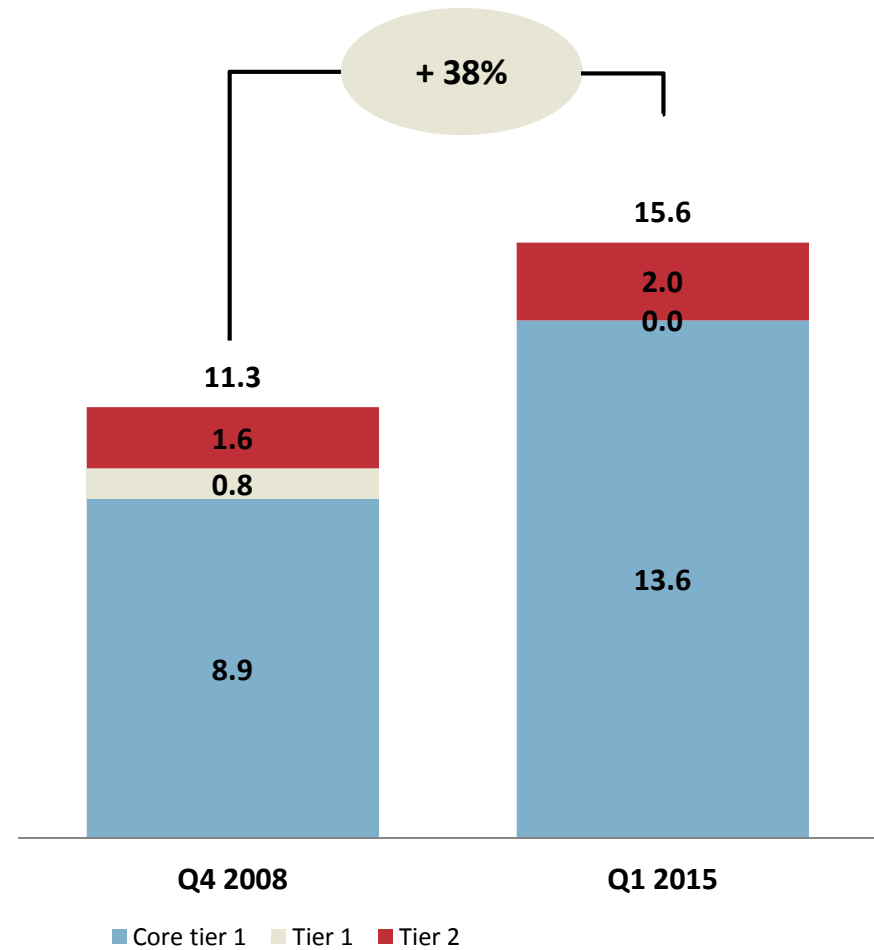
Pct.	Q1 2015	2014	2013	2012
Core tier 1 ratio	13.6	13.0	14.1	12.1
Hybrid capital	0.3	0.9	4.2	3.9
Deductions in hybrid capital	-0.3	-0.6	-1.0	-1.0
<b>Tier 1 ratio</b>	<b>13.6</b>	<b>13.3</b>	<b>17.4</b>	<b>15.1</b>
Subordinated debt	2.3	2.3	2.9	1.4
Deductions in own funds	-0.3	-0.6	-1.0	-1.0
<b>Total capital ratio</b>	<b>15.6</b>	<b>15.0</b>	<b>19.4</b>	<b>15.5</b>

# STRONG TREND IN CET1 & SOLVENCY RATIO – UNAIDED BY MAGIC MODELS

CORE TIER 1 RATIO

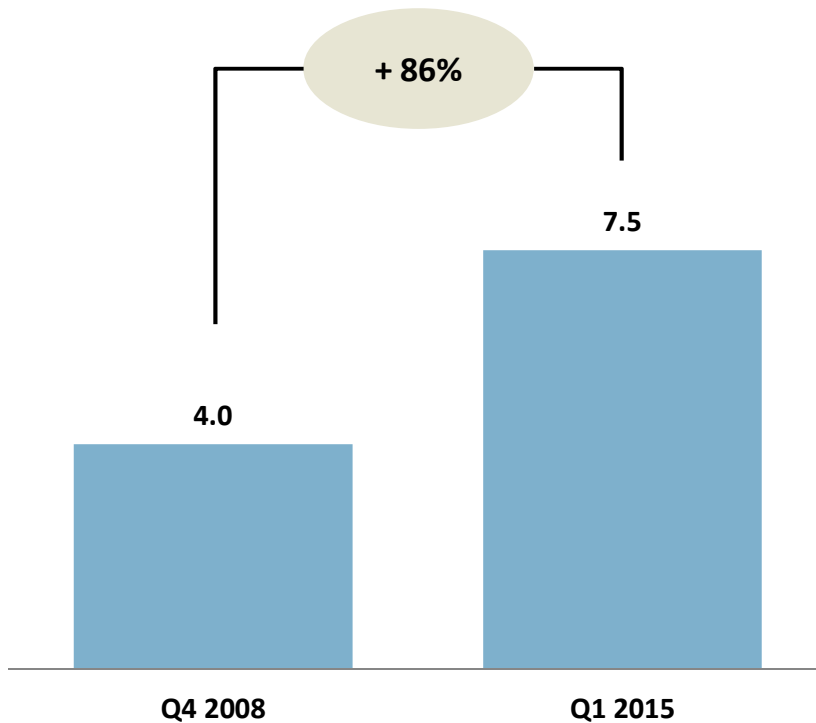


SOLVENCY RATIO

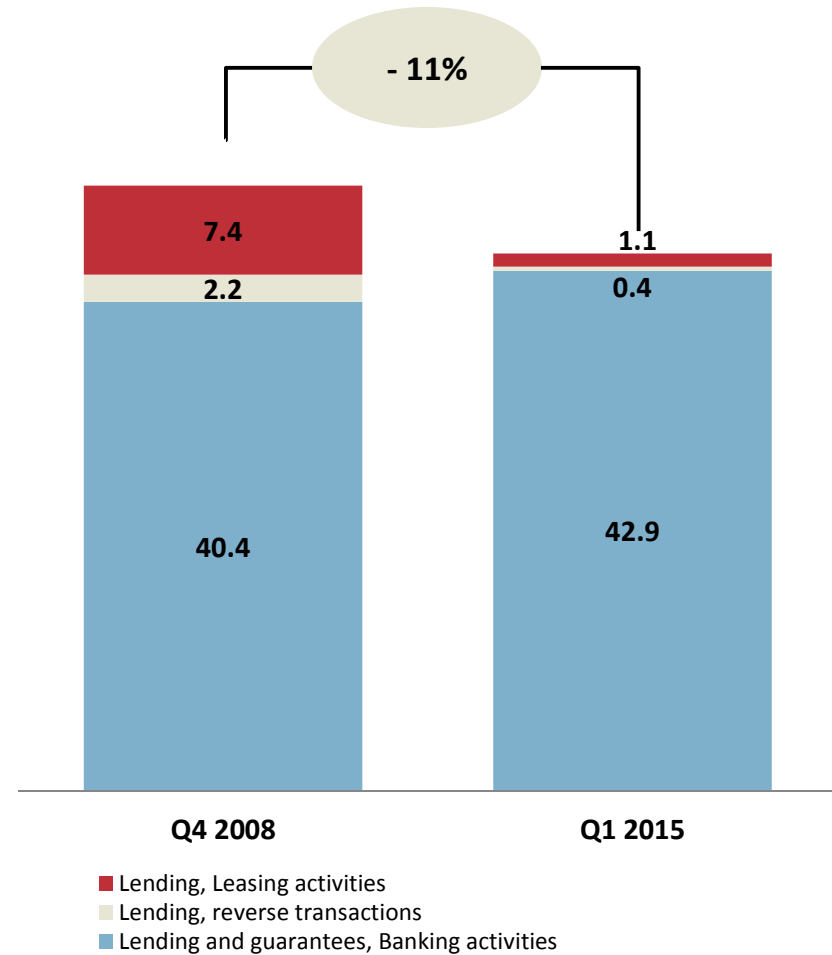


# STRENGTHENING OF EQUITY IS THE MAIN DRIVER FOR DELEVERAGING

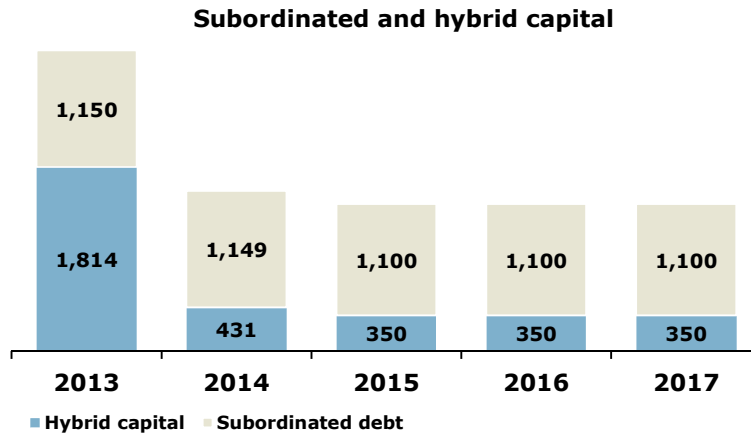
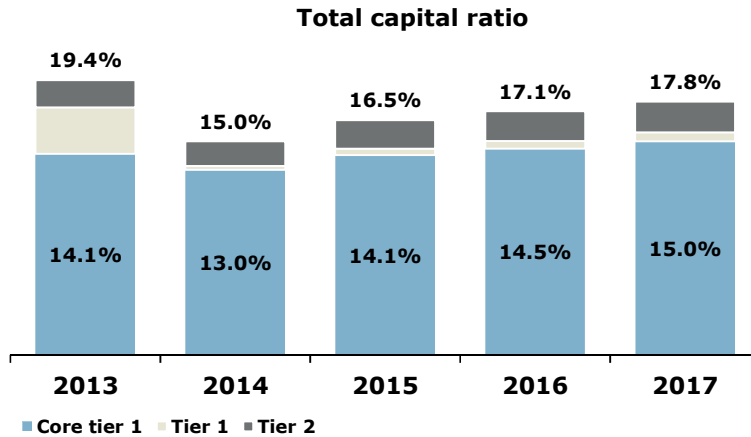
EQUITY (DKKb)



LENDING AND GUARANTEES (DKKb)



# LONG-TERM CAPITAL FORECAST



**New capital:**

Mid 2015:  
DKK 350m tier 1 capital

End 2017:  
DKK 400m tier 2 capital

End 2018  
DKK 700m tier 2 capital

**Dividend:**

2015-2017: Pay out ratio of 33 pct.  
2015: Extraordinary DKKm 251

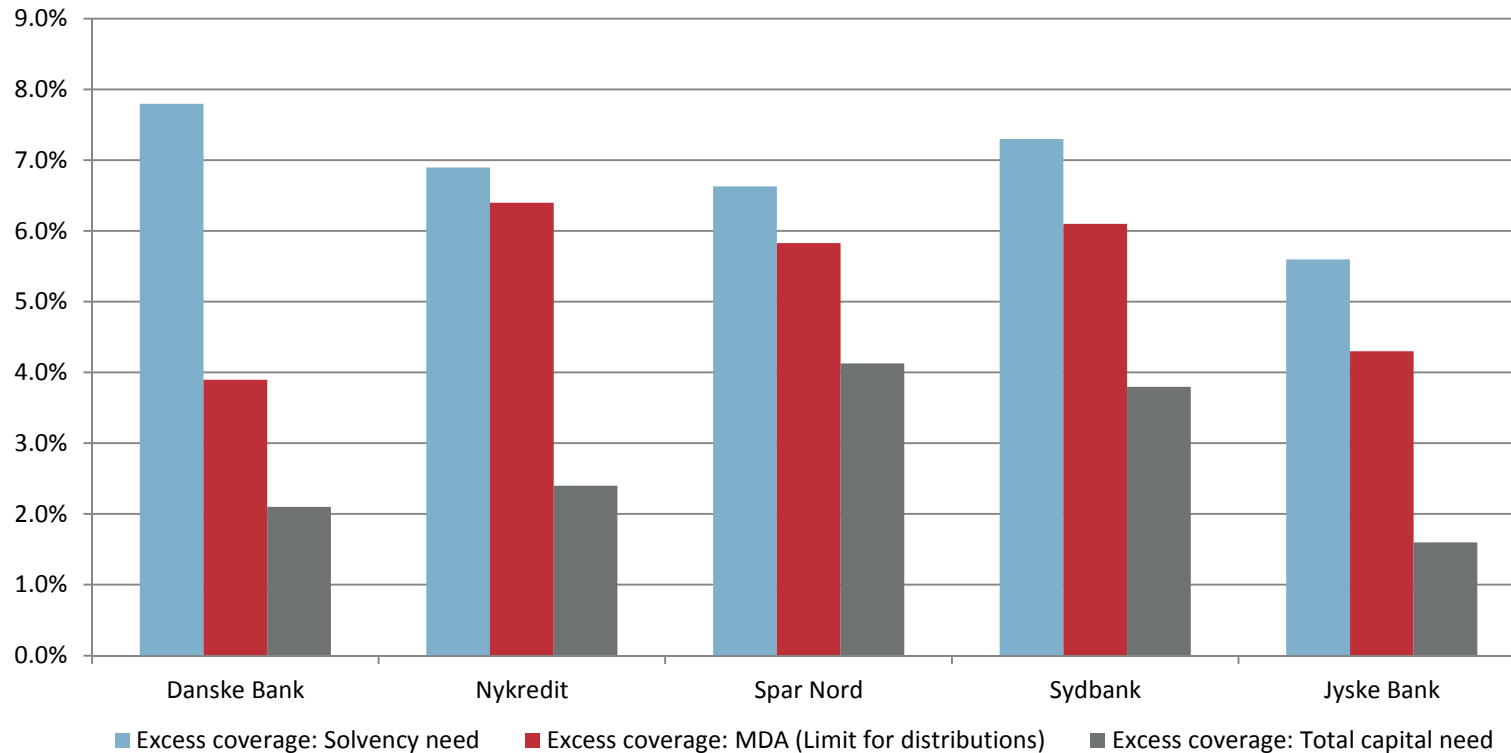
Total capital ratio above 15 % for all periods in 2015-2017

**Targets:**

Core tier 1: 12 %  
Solvency: 15 %

# CAPITAL EXCESS COVERAGE - BENCHMARK

Capital excess coverage Q1 2015 (conservation buffer fully phased in at 2.5 pct.)



Spar Nord including DKKm 350 AT1 capital

## 6. THE OFFERING



## THE OFFERING

Issuer	Spar Nord Bank A/S
Offer structure	Tier 1 Capital. Direct, unsecured and subordinated debt.
Nominal amount	DKK [XXX] million
Coupon & interest basis	Coupon Fixed or floating due to investor demand
Denomination	DKK [1,000,000]
Listing	The issue is not planed to be listed
Lead-manager	Joined lead managers Nykredit Bank and Spar Nord Markets
Trigger	5,125 pct. Temporary writedown