

SPAR NORD ACQUIRES CUSTOMER PORTFOLIO FROM FIH

Investor and analyst briefing, 21 May 2014



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We urge you to read our annual report available on www.sparnord.dk for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

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AN ATTRACTIVE ACQUISITION – STRATEGICALLY AS WELL AS FINANCIALLY

Strategic rationale

- Strengthen position on the market for serving small and medium-sized businesses nationwide
- Boost business volume with well-diversified portfolio (in terms of geography and lines of business)
- Improved efficiency and earning power derived from serving a larger number of customers on the same production and support platform

Financial rationale

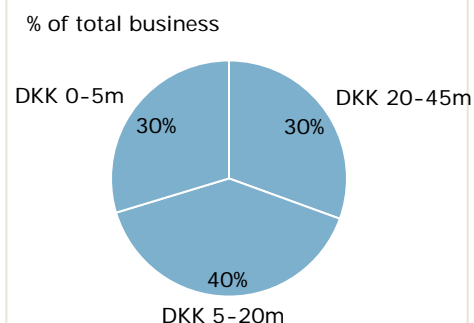
- An attractive alternative to organic growth in the current low-growth market
- Strengthen Spar Nord's cost efficiency (C/I) as marginal costs for servicing the new customers are limited
- Attractive risk/reward for Spar Nord's shareholders secured through extensive due diligence and careful cherry-picking of customers acquired
- Potential for increased business with the acquired customers by offering Spar Nord's full product range

CREDIT AND GUARANTEE FACILITIES OF DKK 4.0 BILLION

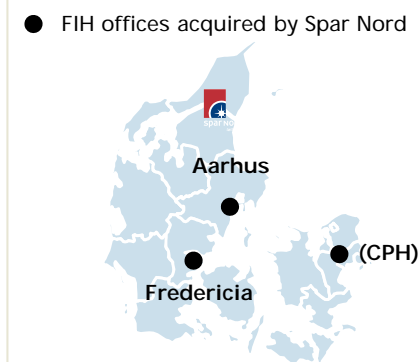
The acquired portfolio

- Approx. 900 commercial customers across Denmark
- Total credit and guarantee facilities of DKK 4.0 billion¹
 - Loans: DKK 2.4 billion
 - Advances and guarantees: DKK 1.3 billion
 - Market value of derivatives: DKK 0.3 billion
- Risk weighted assets of DKK 2.7 billion
- 30 FIH employees are expected to join Spar Nord
- FIH branches in Aarhus and Fredericia and part of Copenhagen branch will be taken over
- Diversified customer portfolio with no customer having total credit and guarantee facilities above DKK 50m
- The transaction is subject to several conditions including approval by the Danish Financial Supervisory Authority and the Danish Competition and Consumer Authority
- Closing of the transaction is expected to be 1 July 2014

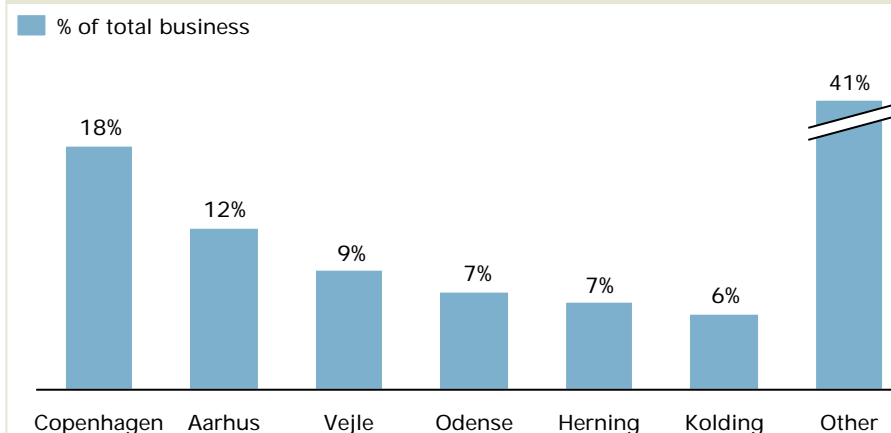
Customers by size of business



Offices acquired from FIH



Customers by geography



¹In addition, other related assets and liabilities are included in the transaction

EXTENSIVE DUE DILIGENCE CARRIED OUT – ONLY CUSTOMERS WITH GOOD CREDIT QUALITY TAKEN OVER

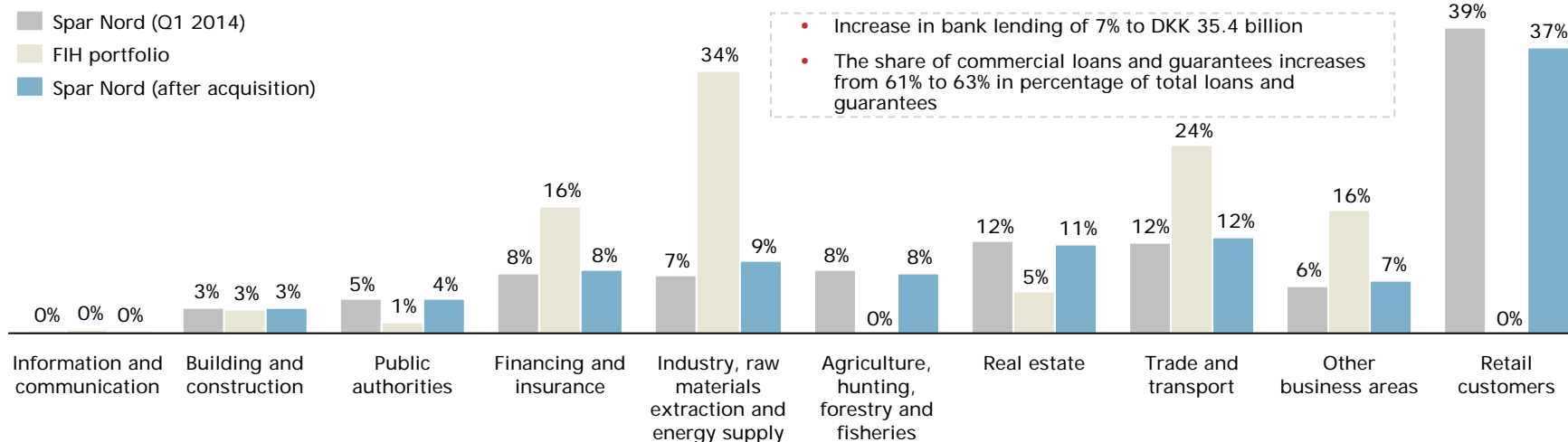
Extensive due diligence of customer portfolio

- 73 % of total volume has been reviewed by Spar Nord in due diligence
- All loans above DKK 5m have been reviewed
- Approx. 10 % of loans below DKK 5m have been reviewed

Solid customer portfolio with well performing loans

- Diversified portfolio with no customer amounting for more than DKK 50m in total credit and guarantee facilities
- Primarily loans with first priority in collateral
- Credit and guarantee facilities with impairments and identified weak credit quality have not been included in the transaction

Loan and guarantees by industry in % of total loan and guarantees



Note: Loan and guarantees for Spar Nord are excluding discontinuing activities

POSITIVE IMPACT ON KEY FINANCIALS

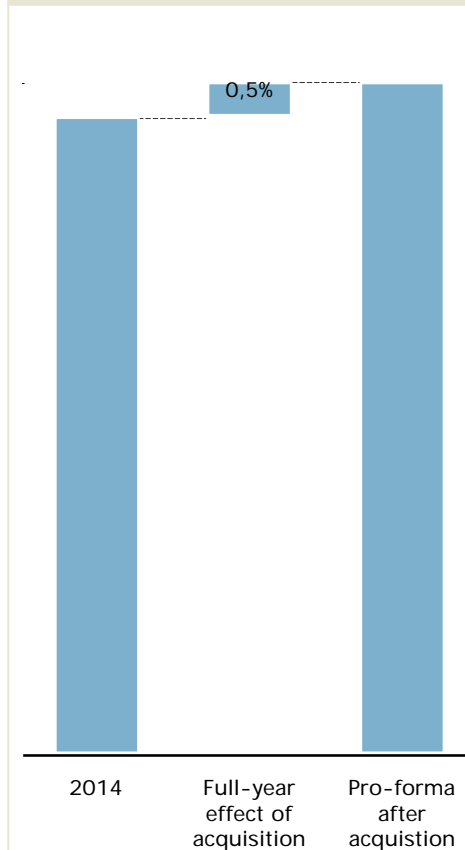
Financial expectations before the acquisition

- In the 2013 Annual Report, Spar Nord expected core earnings before impairment for 2014 to be around DKK 1,100m
- Upward revision of DKK 175m following the sale of Nets shares

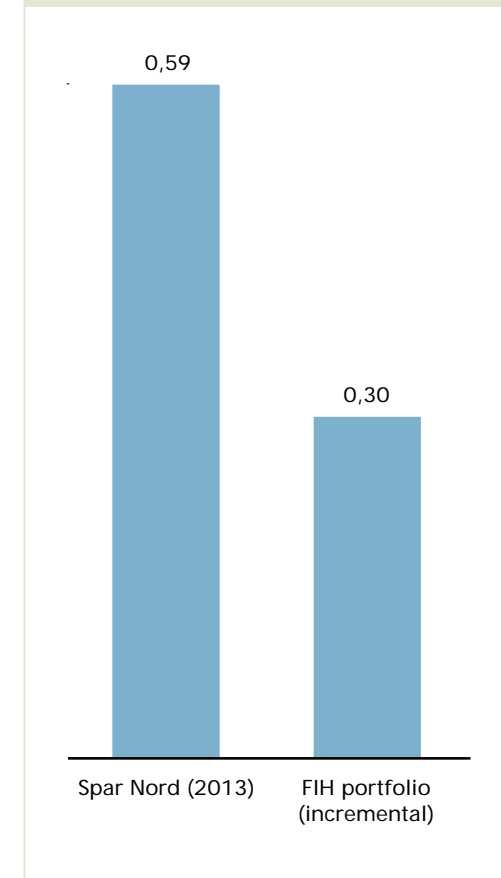
Financial expectations after the acquisition

- Spar Nord anticipates that in 2014, the FIH portfolio will add about DKK 35m to Spar Nord's core earnings before impairment
- As from 2015, the annual earnings before impairment are expected to be around DKK 70m
- The portfolio taken over is assessed to have a risk level that is slightly lower than Spar Nord's existing business customer portfolio (due to first priority collateral)
- Non-recurring costs in connection with the transaction are expected to amount to about DKK 25m before tax, of which the majority is expected to be defrayed in 2014

Return on equity

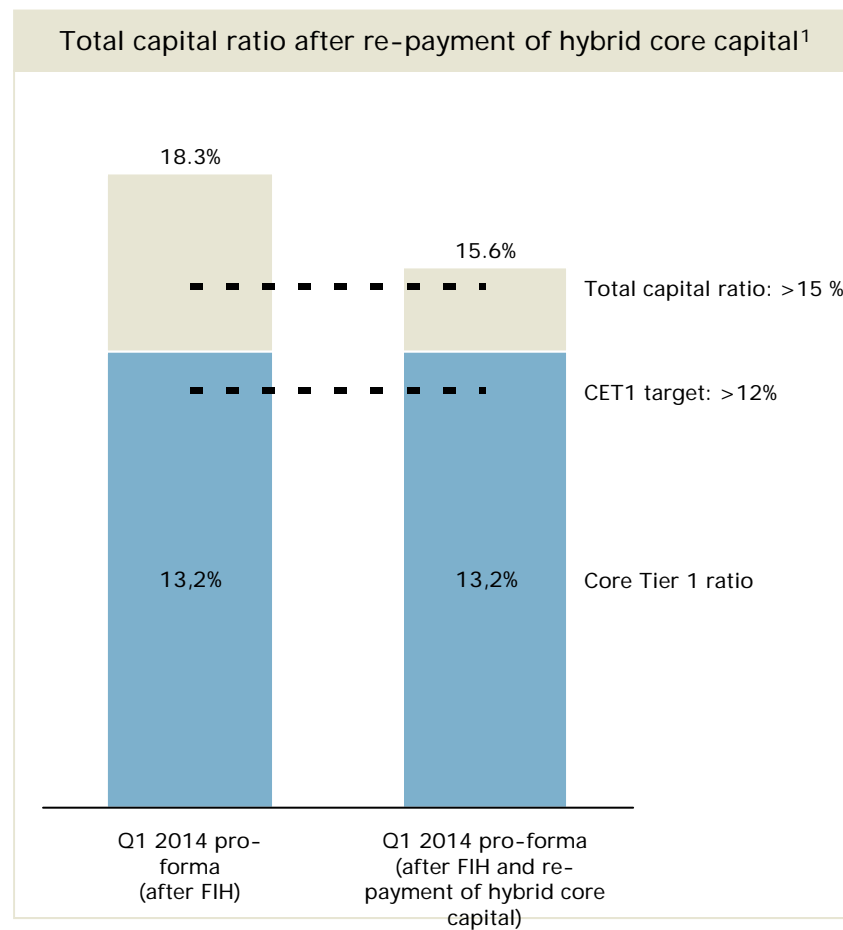
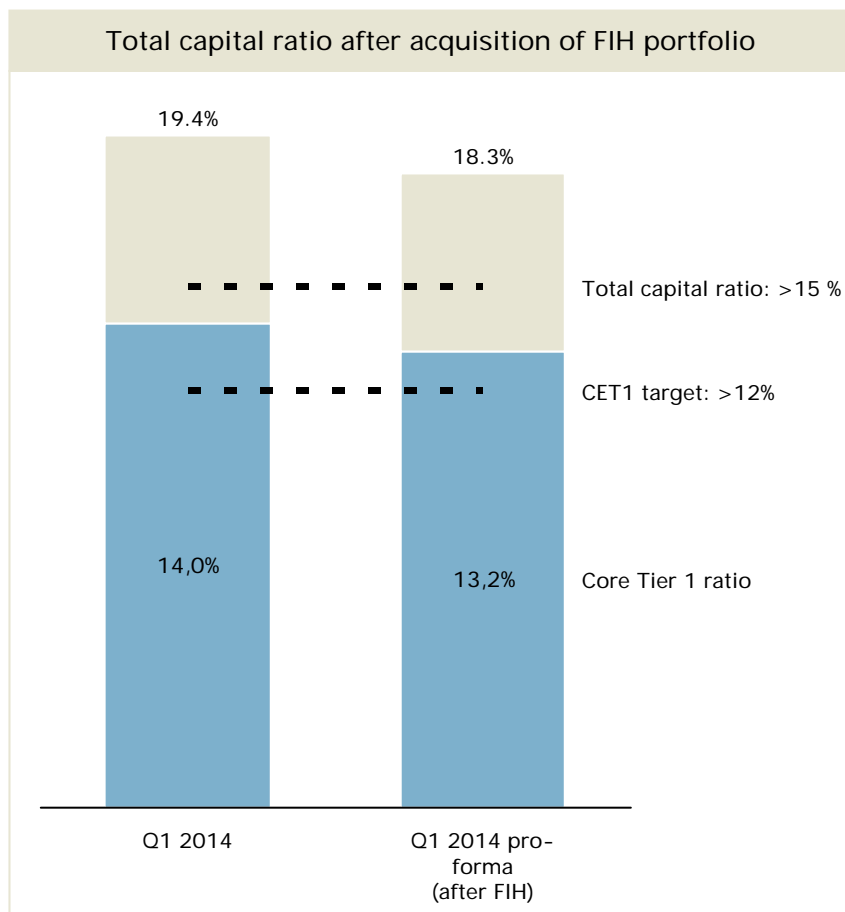


Cost/Income ratio



Note: Earnings are before non-recurring costs in connection with the transaction

STRONG CAPITAL POSITION – ALSO AFTER THE ACQUISITION



¹State-funded hybrid core capital