

Notice of Annual General Meeting

Pursuant to Article 10 of the Articles of Association, notice is hereby given that the Annual General Meeting of

Spar Nord Bank A/S

will be held on Wednesday, 10 April 2019 at 3:30 pm at the address Europahallen, Europa Plads 4, 9000 Aalborg, Denmark.

Agenda

1. Election of chair of the meeting.

The Board of Directors nominates Laurits Toft, Attorney.

2. The Board of Directors' report on the activities of the company.

3. Presentation of the audited parent company financial statements for approval and the consolidated financial statements.

4. Resolution as to the distribution of profit or covering of loss, as the case may be, according to the approved financial statements

The Board of Directors recommends the distribution of a dividend of DKK 3.5 per share.

5. Presentation of the Company's remuneration policy for approval pursuant to the Danish Financial Business Act.

6. Approval of the Board of Directors' remuneration for 2018 and the level of remuneration for 2019.

7. Authorisation to the Board of Directors to buy treasury shares

With reference to section 198 of the Danish Companies Act, the Board of Directors recommends that it be authorised to permit the Company, in the period until the next Annual General Meeting, to acquire treasury shares having a nominal value of up to 10% of the share capital at the market price prevailing at the time of acquisition, subject to a deviation of up to 10%.

8. Election of members to the Board of Directors; see Article 16(1) of the Bank's Articles of Association.

The Board of Directors recommends the re-election of Per Nikolaj Bukh, Kaj Christiansen and John Sørensen.

Reference is made to Spar Nord Bank's Annual Report for 2018 regarding information about each of the incumbent board members.

9. Appointment of auditor.

The Board of Directors proposes the appointment of Deloitte Statsautoriseret Revisionspartnerselskab (CVR No. 33963556) at the recommendation of the Audit Committee. The Audit Committee has not been influenced by third parties nor has it been subject to any agreement with any third party that restricts the General Meeting's appointment of certain auditors or audit firms.

10. Proposals from the Board of Directors:

- A. The Board of Directors proposes an amendment to Article 3 of the Articles of Association regarding authorisation to the Board of Directors increase the Company's share capital.

Article 3 subsequently has the following wording:

(1)

The Board of Directors shall be authorised to make a decision to increase the Company's share capital in the period ending on 30 April 2022 by a maximum of nominally DKK 246,005,052 by way of one or more issues. The new shares, which shall be issued to named holders, shall rank pari passu with existing shares. The Company's share capital may be increased by cash contributions.

The increase of the Company's share capital shall be effected with pre-emptive rights for the Company's existing shareholders, and the new shares may be subscribed for at a discount to the market price.

(2)

The new shares subscribed for pursuant to the authorisation in Article 3(1) shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and any other rights in the Company as from such time as is determined by the Board of Directors in its decision regarding the capital increase.

(3)

The Board of Directors shall be authorised to make a decision to increase the Company's share capital in the period ending on 30 April 2022 by a maximum of nominally DKK 246,005,052 by way of one or more issues. The new shares, which shall be issued to named holders, shall rank pari passu with existing shares. The Company's share capital may be increased by cash contributions or in any other manner.

The increase of the Company's share capital shall be effected without pre-emptive rights for the Company's existing shareholders, and the capital increase must be carried out at market price.

(4)

The new shares subscribed for pursuant to the authorisation in Article 3(3) shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and any other rights in the Company as from such time as is determined by the Board of Directors in its decision regarding the capital increase.

(5)

Pursuant to the authorisations granted under Article 3(1) and (3), the Board of Directors may increase the Company's share capital by a total maximum of nominally DKK 246,005,052.

- B. The Board of Directors proposes an amendment to Article 7 of the Articles of Association on eligibility and deadlines for submitting proposals for candidates for Bank Committee.

Article 7 subsequently has the following wording:

Article 7

(1)

Eligible for the Bank Committee shall be personally registered shareholders of the Bank who are of age and have the right of managing their estate and are able to document that they have been registered prior to 1 December of the year prior to the Shareholders' Meeting, or who have requested that their shares be registered as belonging to the shareholders region in question, and who still own shares in the Company registered in the relevant shareholder region as of the date when the pertinent Shareholders' Meeting is convened.

The major shareholders mentioned in Article 9(1) and employees in the Company or its subsidiaries cannot be elected to the Bank Committee.

(2)

The shareholders in the region may nominate candidates to the Bank Committee. Proposals for nomination shall reach the Company by 1 December of the year preceding the Shareholders' Meeting. The list of candidates will be published at the same time as the Shareholders' Meeting is convened.

(3)

A member of a Bank Committee whose shares are no longer registered in the appropriate region, or who is divested of the management of his estate, shall retire from the Bank Committee.

(4)

If a member of a Bank Committee retires during his term of office, a new member shall be elected at the next Shareholders' Meeting.

- C. The Board of Directors proposes to repeal the provision in Article 16(3) of the Articles of Association on the age limit for board members.

Article 16 subsequently has the following wording:

Article 16

(1)

The Board of Directors shall be composed of not less than four nor more than seven members elected by the shareholders at the General Meeting and members elected by the employees pursuant to the Danish Companies Act.

(2)

The members of the Board of Directors shall be elected for a term of two years at a time.

(3)

A member of the Board of Directors who is divested of the management of his estate or who no longer complies with the requirements of the Danish Financial Supervisory Authority regarding aptitude and integrity shall retire from the Board of Directors.

(4)

Any vacancy occurring in the Board of Directors may be filled by the election of a new member at the next General Meeting. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office

11. Any other business.

The agenda and the complete proposals to be submitted at the General Meeting will from 5 April 2019 be available for inspection by the shareholders at the Company's offices and at www.sparnord.dk.

The record date is Wednesday, 3 April 2019.

Rights to attend and vote

Any shareholder who has been recorded as of the record date or has requested that his shares be registered in the Register of Shareholders and who has ordered an admission card by Friday, 5 April 2019, is entitled to attend the General Meeting.

The shareholder is entitled to invite an adviser to the General Meeting. If the shareholder wants to invite an adviser, the adviser must also request an admission card by Friday, 5 April 2019.

Admission cards are obtainable from the Company's address, Skelagervej 15, DK-9000 Aalborg, or can be ordered by telephone at +45 9634 4017 (the Management Secretariat).

A proxy form and a document for use when voting by post may be downloaded from www.sparnord.dk and sent to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, before the General Meeting.

Any proxy form must reach VP Investor Services A/S by Friday, 5 April 2019, and postal votes must reach VP Investor Services A/S by 9 April 2019 at noon.

The provisions of the Articles of Association regarding voting rights are as follows:

Article 9(1). A shareholder who owns at least 20,000 shares (a major shareholder) on the cut-off date one week before the General Meeting shall be entitled to exercise his voting rights at the General Meeting.

Article 10(4). The right of shareholders to exercise their voting rights at a General Meeting shall be exercised through the delegates. But this shall not apply to the shareholders referred to in Article 9 (1).

Article 15(1). Delegates who are also members of the Bank Committees represent the share capital that has been registered as belonging to the relevant shareholder region as of the cut-off date one week before the



relevant General Meeting. Each delegate represents equal fractions of the share capital, calculated based on the number of delegates immediately prior to the General Meeting.

Article 15(2). A major shareholder, see Article 9(1), represents the share capital that has been registered as of the cut-off date one week before the General Meeting, or regarding which a request for registration has been made as of the same date

Article 15(3). In order to be entitled to vote at the General Meeting, a delegate or the major shareholder shall have requested an admission card no later than three days before a General Meeting.

Article 14(2). A resolution to amend the Articles of Association or to dissolve the Company is subject to the proposal being adopted by two-thirds of the votes cast as well as of the voting stock represented at the General Meeting.

Spar Nord Bank's share capital amounts to DKK 1,230,025,260, divided into shares of DKK 10 each.

Yours faithfully

Spar Nord Bank A/S

Kjeld Johannesen

Chairman of the Board of Directors