

## 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 Tuesday, 31 March 2020 at 3:30 pm at the address Europahallen, Aalborg Kongres & Kultur Center, Europa Plads 4, 9000 Aalborg, Denmark.

#### Agenda

1. Election of chair of the meeting.

*The Board of Directors nominates Laurits Toft, Attorney.*

2. Report by the Board of Directors 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 2019 and the level of remuneration for 2020.

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 Kjeld Johannesen and Morten Bach Gaardboe.*

*Reference is made to Spar Nord Bank's Annual Report for 2019 regarding information about each of the incumbent board members.*

*The Board of Directors proposes that Henrik Sjøgren be elected to the Board of Directors.*

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:

The Board of Directors proposes an amendment to Article 1(4) of the Articles of Association .  
Article 1(4) subsequently has the following wording:

(4)

The Company's register of shareholders is kept by VP Securities A/S, CVR no. 21 59 93 36.

*The Board of Directors proposes to amend Article 1(4) of the Articles of Association due to a merger between VP Securities A/S and VP Services A/S, which is the Company's registrar.*

11. Any other business

The agenda and the complete proposals to be submitted at the General Meeting will from 9 March 2020 be available for inspection by the shareholders at the Company's offices and at [www.sparnord.dk](http://www.sparnord.dk).

The cut-off date is Tuesday, 24 March 2020.

**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 27 March 2020, 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 27 March 2020.

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

A proxy form and a document for use when voting by post may be downloaded from [www.sparnord.dk](http://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 27 March 2020, and postal votes must reach VP Investor Services A/S by Monday, 30 March 2020 at noon.

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

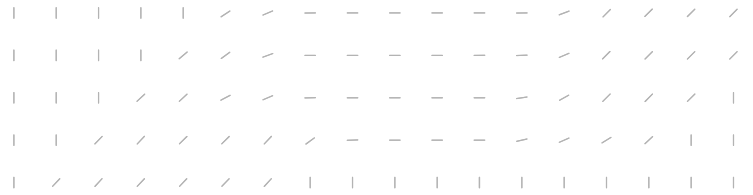
Article 9(1). A shareholder who owns at least 20,000 shares (a major shareholder) on the cut-off date one week before the general meeting is entitled to exercise his voting rights at the general meeting.

Article 10(4). The right of shareholders to exercise their voting rights at general meetings is exercised through the delegates. However, this does 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