

Spar Nord upgrades its financial guidance

Spar Nord announces an upgrade of its full-year guidance for core earnings before impairment to DKK 1,200–1,400 million on the back of a positive performance in activity-driven earnings, within housing market and securities trading, and favourable developments in the financial markets. The forecast for profit after tax for the year is raised to DKK 850-1,050 million due to the positive earnings performance combined with expected lower impairment charges.

In its 2020 Annual Report, Spar Nord guided for core earnings before impairment in the DKK 1,100-1,300 million range and profit after tax in the DKK 650-850 million range.

The first quarter of 2021 has shown high activity in the housing market as well as within securities trading and asset management leading to higher-than-expected net fee income. At the same time, positive developments in the financial markets has contributed to positive market value adjustments on the bank's equity portfolio. Against this background, Spar Nord raises its expectation for the year's core earnings before impairment to DKK 1,200-1,400 million.

Based on the positive development in the first quarter of 2021 - including improved key figures for the Danish economy - the bank's impairments for 2021 are now expected to be significantly lower than in 2020. At the end of the first quarter of 2021, the management estimate related to COVID-19 is unchanged at DKK 320 million.

Based on the upgraded guidance for core earnings before impairment combined with expected lower impairment charges, the expectation for profit after tax for the year is raised to DKK 850-1,050 million.

Spar Nord's Q1 interim report is scheduled for release on 5 May 2021.

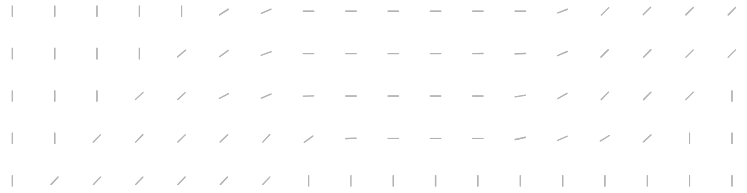
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