

To NASDAQ OMX Copenhagen and the Press

## Quarterly Report, Q1 2013, for Spar Nord Bank A/S

# Pre-tax profits of DKK 193 million and an annualized 12.7% return on equity - best profit performance in 24 quarters

- Core income ended at DKK 748 million, up 17% on Q1 2012: 17% growth in net interest income, 29% growth in net income from fees, charges and commissions and a 3% drop in market-value adjustments. Growth in core income is driven primarily by the larger business volume after the merger with Sparbank.
- Costs ended at DKK 427 million - 14% up on Q1 2012, but slightly lower than expected. The cost/income ratio improved to 0.57.
- Core earnings before impairment thus ended at DKK 321 million - 21% up on Q1 2012.
- Loan impairment amounted to DKK 109 million, equal to an impairment ratio of 1% p.a. - in line with expectations.
- Solid capital and cash position: The Common Equity (Tier 1) ratio stood at 12.8%, the excess coverage relative to the solvency need ratio amounted to 6.1% (DKK 2.7 billion) and the excess cash coverage to DKK 16.7 billion.
- Since the merger with Sparbank in Q4 2012, the integration process has been progressing very satisfactorily: Synergies and non-recurring costs are still expected to be realized at the levels announced in connection with the merger.
- Contributions from discontinuing activities (leasing) of DKK 10 million - better than expected.
- The forecasts for full-year core earnings before impairment and non-recurring costs have been maintained at DKK 1,000-1,100 million. Impairment of loans and advances is still expected to end at around 1% of total loans, advances and guarantees.

DKK m	Q1 2013	Q4 2012	Change in %	Q1 2012	Change in %
Net interest income	451	414	9	386	17
Net income from fees, charges and commissions	196	138	42	152	29
Core income	748	630	19	638	17
Costs	427	427	0	373	14
Core earnings before impairment	321	203	58	265	21
Impairment of loans and adv., etc.	109	156	-30	106	3
Core earnings	213	48	-	159	34
Contrib. to sector-wide solutions	-31	-14	-	-19	64
Profit/loss before tax	193	5	-	144	34

Lasse Nyby, Chief Executive Officer, has the following comments on the financial statements:

- The financial statements just published bear witness to our best first quarter since 2007 - and, incidentally, this is our best quarterly performance in 24 quarters. The promising results are greatly due to the highly satisfactory integration of Sparbank, which accounts for the respectable growth we are experiencing in an otherwise challenging market. When we look at the individual lines in the financial statements, we are particularly pleased to see growth in the activity-dependent income and a drop in impairment. Among the challenges we are facing, the sustained low growth in the Danish economy - and thus the pressure on lending volume - gives the greatest cause for concern. Unquestionably, however, the story that the interim financial statements tell is mainly positive: We are recording substantial income growth, keeping tight reins on costs, seeing impairment decline and holding a particularly strong capital and cash position.

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# CONTENTS

## MANAGEMENT'S REVIEW

Quarterly performance indicators and financial ratios .....	4
Management commentary on Q1 2013.....	6
Other information .....	8
Business Areas .....	10
Spar Nord Bank shares held by the Management.....	12
Overview of Group companies .....	12

## QUARTERLY REPORT FOR Q1 2013,

### SPAR NORD, THE GROUP

Performance indicators and financial ratios .....	13
Management's statement on the Interim Report .....	15
Income statement.....	16
Balance sheet .....	17
Statement of changes in equity .....	18
Cash flow statement .....	19
Notes .....	20
Notes without reference numbers .....	30

# PERFORMANCE INDICATORS AND FINANCIAL RATIOS

## CORE EARNINGS - QUARTERLY - THE GROUP

DKK m	Q1 2013	Q1 2012	Change in %	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2012
<b>INCOME STATEMENT</b>									
Net interest income *)	450.8	385.9	16.8	450.8	414.1	368.4	374.0	385.9	1,542.4
Net income from fees, charges and commissions	196.2	151.9	29.2	196.2	138.4	123.1	143.6	151.9	557.0
Market-value adjustments and dividends	76.6	79.3	-3.4	76.6	48.4	52.7	61.5	79.3	241.9
Other operating income	8.1	7.1	14.1	8.1	11.0	7.1	10.3	7.1	35.5
Profit/loss on equity investments in associates and group enterprises	16.1	13.7	17.5	16.1	18.2	10.1	12.8	13.7	54.8
<b>Core income</b>	<b>747.8</b>	<b>637.9</b>	<b>17.2</b>	<b>747.8</b>	<b>630.1</b>	<b>561.4</b>	<b>602.2</b>	<b>637.9</b>	<b>2,431.6</b>
Salaries	253.6	214.7	18.1	253.6	269.6	184.9	236.6	214.7	905.8
Operating expenses	155.8	142.9	9.0	155.8	140.0	115.6	127.4	142.9	525.9
Depreciation, amortiz. and impairment	17.2	15.4	11.7	17.2	17.1	15.4	20.9	15.4	68.8
<b>Costs</b>	<b>426.6</b>	<b>373.0</b>	<b>14.4</b>	<b>426.6</b>	<b>426.7</b>	<b>315.9</b>	<b>384.9</b>	<b>373.0</b>	<b>1,500.5</b>
<b>Core earnings before impairment</b>	<b>321.2</b>	<b>264.9</b>	<b>21.3</b>	<b>321.2</b>	<b>203.4</b>	<b>245.5</b>	<b>217.3</b>	<b>264.9</b>	<b>931.1</b>
Impairment of loans, advances and receivables, etc. *)	108.6	105.8	2.6	108.6	155.8	111.2	220.8	105.8	593.6
<b>Core earnings</b>	<b>212.6</b>	<b>159.1</b>	<b>33.6</b>	<b>212.6</b>	<b>47.6</b>	<b>134.3</b>	<b>-3.5</b>	<b>159.1</b>	<b>337.5</b>
Earnings from investment portfolios	16.8	5.9	-	16.8	15.8	20.4	-1.2	5.9	40.9
<b>Profit/loss on ordinary operations</b>	<b>229.4</b>	<b>165.0</b>	<b>39.0</b>	<b>229.4</b>	<b>63.4</b>	<b>154.7</b>	<b>-4.7</b>	<b>165.0</b>	<b>378.4</b>
Contributions to sector-wide solutions	-31.2	-19.0	64.2	-31.2	-14.4	-16.5	-8.5	-19.0	-58.4
Special merger-related items	-15.9	0.0	-	-15.9	-57.7	-8.9	0.0	0.0	-66.6
<b>Profit/loss on continuing activities before tax</b>	<b>182.3</b>	<b>146.0</b>	<b>24.9</b>	<b>182.3</b>	<b>-8.7</b>	<b>129.3</b>	<b>-13.2</b>	<b>146.0</b>	<b>253.4</b>
The Group's leasing activities (discontinuing act.)	10.3	-2.0	-	10.3	14.0	5.9	18.8	-2.0	36.7
<b>Profit/loss before tax</b>	<b>192.6</b>	<b>144.0</b>	<b>33.8</b>	<b>192.6</b>	<b>5.3</b>	<b>135.2</b>	<b>5.6</b>	<b>144.0</b>	<b>290.1</b>
Tax on continuing activities	41.5	32.0	29.7	41.5	-4.6	33.7	-5.2	32.0	55.9
Tax on discontinuing activities	2.4	2.2	9.1	2.4	4.8	0.1	3.3	2.2	10.4
<b>Profit/loss</b>	<b>148.7</b>	<b>109.8</b>	<b>35.4</b>	<b>148.7</b>	<b>5.1</b>	<b>101.4</b>	<b>7.5</b>	<b>109.8</b>	<b>223.8</b>
<b>BALANCE SHEET DISCLOSURES</b>									
Total assets	78,492	68,355	14.8	78,492	79,146	68,979	67,425	68,355	79,146
Loans and advances	37,998	36,717	3.5	37,998	39,058	34,991	34,395	36,717	39,058
- Lending, banking activities	34,442	29,885	15.2	34,442	34,916	29,978	28,895	29,885	34,916
- Lending, reverse transactions	46	431	-89.3	46	116	698	556	431	116
- Lending, leasing activities	3,510	6,401	-45.2	3,510	4,026	4,315	4,944	6,401	4,026
Deposits	50,147	37,416	34.0	50,147	48,923	39,868	37,999	37,416	48,923
- Deposits, banking activities	42,700	31,108	37.3	42,700	41,922	33,158	31,613	31,108	41,922
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	7,447	6,308	18.1	7,447	7,001	6,710	6,386	6,308	7,001
Subordinated debt	2,546	1,798	41.6	2,546	2,562	1,801	1,806	1,798	2,562
Shareholders' equity	6,143	5,577	10.1	6,143	5,975	5,704	5,584	5,577	5,975
Contingent liabilities	5,485	3,928	39.6	5,485	5,767	4,508	5,938	3,928	5,767
Risk-weighted items	45,054	40,714	10.7	45,054	46,307	38,119	40,342	40,714	46,307
Core capital (Tier 1), incl. hybrid core capital, after deductions	7,167	6,327	13.3	7,167	6,973	6,409	6,329	6,327	6,973
Impairment account and discount on commitments taken over **]	2,766	1,189	-	2,766	2,742	1,343	1,321	1,189	2,742
Contractual non-performing loans	1,217	173	-	1,217	1,186	199	176	173	1,186
Business volume	93,630	78,061	19.9	93,630	93,748	79,367	78,332	78,061	93,748

\*) In the core earnings statement for Q1 2013, an amount of DKK 78.6 million (end-2012: DKK 5.3 million) was reclassified between the items Net interest income and Impairment of loans, advances and receivables, etc., which relates to the share of the discount on commitments taken over from Sparbank which has been recognized as income, see note 3.

\*\*] Spar Nord's impairment allowance account amounted to DKK 1,475 million (end-2012: DKK 1,330 million) (note 12) and the discount on commitments taken over from Sparbank amounted to DKK 1,291 million (end-2012: DKK 1,412 million).

The definition and breakdown of earnings from investment portfolios, contributions to sector-wide solutions and special merger-related items, which have been recognized separately, appear from note 3.

# PERFORMANCE INDICATORS AND FINANCIAL RATIOS

## CORE EARNINGS - QUARTERLY - THE GROUP

DKK m	Q1 2013	Q1 2012	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2012
<b>FINANCIAL RATIOS</b>								
<i>Solvency</i>								
Solvency ratio, %	16.2	15.5	16.2	15.5	16.8	15.7	15.5	15.5
Core capital (Tier 1) ratio, incl. hybrid capital, %	15.9	15.5	15.9	15.1	16.8	15.7	15.5	15.1
Common Equity (Tier 1) ratio, %	12.8	13.1	12.8	12.1	14.3	13.2	13.1	12.1
<i>Earnings</i>								
Return on equity before tax, %	3.2	2.8	3.2	0.1	2.6	0.1	2.8	5.5
Return on equity after tax, %	2.5	2.2	2.5	0.1	2.0	0.1	2.2	4.2
Cost share of core income, continuing activities	0.57	0.58	0.57	0.68	0.56	0.64	0.58	0.62
Cost share of core income - incl. impairment of loans and advances, etc., continuing activities	0.72	0.75	0.72	0.92	0.76	1.01	0.75	0.86
<i>Market risk</i>								
Interest-rate risk, %	-0.2	-0.7	-0.2	-1.1	-0.9	-0.5	-0.7	-1.1
Foreign-exchange position, %	2.3	4.6	2.3	1.4	2.2	2.2	4.6	1.4
Foreign-exchange risk, %	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0
<i>Credit risk</i>								
Loans & advances plus impairment allowance account and discount hereon related to deposits	81.3	101.3	81.3	85.4	91.1	94.0	101.3	85.4
Loans and advances rel. to shareholders' equity	6.2	6.6	6.2	6.5	6.1	6.2	6.6	6.5
Increase in loans and advances for the period, %	-2.5	-5.1	-2.5	13.6	1.7	-6.3	-5.1	1.7
Excess coverage relative to statutory cash ratio requirement, %	222.7	201.7	222.7	211.5	175.3	211.1	201.7	211.5
Large exposures as % of capital base	15.7	0.0	15.7	16.5	0.0	0.0	0.0	16.5
Impairment ratio for the period, continuing activities, %	0.3	0.3	0.3	0.4	0.3	0.6	0.3	1.4
<i>Employees and branches</i>								
Number of employees (full-time, end of period) (continuing activities)	1,593	1,352	1,593	1,633	1,332	1,328	1,352	1,633
Number of employees (full-time, end of period) (discontinuing activities)	19	31	19	20	19	23	31	20
Number of local banks	84	68	84	90	67	68	68	90
<b>THE SPAR NORD BANK SHARE</b>								
<i>DKK per share of DKK 10</i>								
Share price, end of period	32	24	32	26	27	21	24	26
Net asset value (NAV)	49	49	49	48	50	49	49	48
Profit/loss for the period	1.2	1.3	1.2	0.0	1.0	0.1	1.3	1.7
Dividend	-	-	-	-	-	-	-	0
Return	-	-	-	-	-	-	-	13
Price/earnings	-	-	-	-	-	-	-	15

The Spar Nord Group's pre-tax profits came to DKK 193 million in Q1 2013 versus DKK 144 million in Q1 2012 and DKK 5 million in Q4 2012. This performance corresponds to an annualized 12.7% return on equity before tax.

Net income from interest, fees, charges and commissions rose 20% compared with Q1 2012 and 17% on the previous quarter, and market-value adjustments were maintained at a highly satisfactory level. Developments in costs were slightly better than anticipated.

Impairment of loans and advances, etc. dropped DKK 109 million, which is in line with expectations, while contributions to sector-wide solutions ended at DKK 31 million, which was slightly higher than forecast.

Management finds this performance highly satisfactory, and in this light maintains the outlook for total core earnings for the year at DKK 1,000-1,100 million before impairment and non-recurring costs.

## **LARGER LENDING VOLUME DRIVES GROWTH IN NET INTEREST INCOME**

Net interest income in Q1 amounted to DKK 451 million, which is DKK 65 million, or 17%, higher than in the same period last year – and DKK 37 million, or 9%, higher than in Q4 2012.

The increase compared with Q4 2012 is attributable to the fact that the business volume taken over in connection with the merger with Sparbank has been included in the profits for the full quarter. To this should be added lower funding costs attributable to the positive trend in the Group's cash position.

## **29% GROWTH IN NET INCOME FROM FEES, CHARGES AND COMMISSIONS**

Net income from fees, charges and commissions ended at DKK 196 million, equal to an advance of DKK 44 million, or 29%, on Q1 2012.

The growth in income from fees, charges and commissions also stems primarily from growth in the business volume following the merger with Sparbank.

In addition, the securities and asset management-related income are developing better than expected.

## **MARKET-VALUE ADJUSTMENTS MAINTAINED AT AN ULTRA-HIGH LEVEL**

Market-value adjustments ended at DKK 77 million, which is DKK 28 million up on Q4 2012 and in line with the Q1 2012 performance.

The satisfactory market-value adjustments are attributable in part to the gap between Danish mortgage bonds and interest swaps, which remains favourable for Spar Nord.

Market-value adjustments and dividends on the Bank's portfolio of shares in financial-sector companies were at a level equivalent to that in the same period of 2012, while earnings on customers' interest and foreign-exchange transactions rose.

## **SMALL INCREASE IN OTHER INCOME**

The "Other operating income" item ended at DKK 8 million, which is DKK 1 million higher than in Q1 2012.

The profit on equity investments in associates and group enterprises, including Nørresundby Bank, was DKK 16 million versus DKK 14 million in the same period last year.

## **COSTS ARE DEVELOPING SATISFACTORILY**

Total costs and expenses amounted to DKK 427 million, which is 14% higher than in the same period of 2012. The increase is lower than expected.

DKK 254 million of the total costs went to wages and salaries. Payroll costs ended DKK 39 million up on Q1 2012, which is due exclusively to the fact that the Group has 241 more employees (continuing activities, converted into full-time equivalents) after the merger and the associated organizational adaptations than at the end of Q1 2012.

The other operating expenses ended at DKK 13 million, corresponding to an increase of 9% on last year's level. The growth in other operating expenses, which is slightly lower than expected, derives from an increase in IT costs brought about by a higher customer number and business volume.

## IMPAIRMENT OF LOANS AND ADVANCES DECLINING - BUT STILL HIGH

Impairment of loans and advances, etc. ended at DKK 109 million in Q1 2013 - DKK 47 million down on Q4 2012, which corresponds to an impairment ratio of 1.0% for the year to date.

DKK 86 million of the DKK 109 million profit impact is attributable to business customers, representing an annualized impairment ratio of 1.3% for this customer category. The remaining DKK 23 million relates to retail customers, corresponding to an annualized impairment ratio of 0.5%.

In light of developments in Q1, Management still expects the profit impact for the year from impairment to end at around 1% of total loans, advances and guarantees.

### The group's loans, advances and guarantees \*) - breakdown by sector

Line of business, %	Bank lending and guarantees		Impairment account and discount on exposures taken over 31.03.13
	31.03.13	31.12.12	
Agriculture, hunting and forestry	8.3	8.4	15.6
Fisheries	0.5	0.4	0.0
Industry and raw mat. extraction	3.5	3.5	2.2
Energy supply	4.4	4.2	1.1
Building and construction	3.2	3.4	4.4
Trade	8.0	8.0	5.7
Transport, hotels and restaurants	3.3	3.2	5.1
Information and communication	0.5	0.4	0.5
Financing and insurance	5.3	5.0	8.8
Real estate	12.6	13.0	18.0
Other business areas	6.8	6.5	13.4
<b>Business customers, total</b>	<b>56.4</b>	<b>56.0</b>	<b>74.8</b>
Public authorities	4.3	4.0	0.0
<b>Retail customers, total</b>	<b>39.3</b>	<b>40.0</b>	<b>25.2</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*) excl. discontinuing activities.

## EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK 17 MILLION

In Q1 2013, the Group recorded an income of DKK 17 million (Q1 2012: DKK 6 million) on its portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S. The satisfactory result is attributable primarily to the divestment of portfolio companies in Erhvervsinvest K/S.

## INTEGRATION OF SPARBANK PROCEEDS SATISFACTORILY

At the time the merger with Sparbank was announced – and later in the 2012 Annual Report – we stated that the merger was expected to result in synergies totalling some DKK 130 million, DKK 110 million of which would be realized in 2013, and in non-recurring costs of around DKK 110-120 million.

The status at the end of Q1 2013 is that we expect to realize the synergies at about the previously announced level, whereas non-recurring costs are now expected to be realized at the lower end of the announced range.

## CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS OF DKK 31 MILLION

The accounting item “Contributions to sector-wide solutions” comprises Spar Nord’s payments and Spar Nord’s share of Nørresundby Bank’s payments to the Danish Guarantee Fund for Depositors and Investors.

In Q1 2013, DKK 31 million was expensed, which can be broken down into about DKK 8 million relating to post-adjustments regarding Fjordbank Mors and about DKK 23 million in payments regarding the new Depositors’ Guarantee Scheme.

Spar Nord now expects total contributions to sector-wide solutions to end at around DKK 100 million for the full year.

## RESULTS OF DISCONTINUING ACTIVITIES: DKK 10 MILLION

Results of discontinuing activities (leasing) ended at DKK 10 million compared with DKK 14 million in Q4 2012 and DKK -2 million in Q1 2012.

For more details see the section on Business Areas.

## DKK 193 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 193 million compared with DKK 144 million in Q1 2012 and DKK 5 million in Q4 2012.

## TAX

The Group’s effective tax rate was 23% in Q1 2013, and post-tax profits can thus be calculated at DKK 149 million.

## BUSINESS VOLUME

The Group's total business volume (deposits, loans, advances and guarantees) stood at DKK 93.6 billion at the end of Q1 2013 - a level resembling the end-2012 level and 20% up on the same time last year.

Compared with end-2012, lending, banking activities, dropped by DKK 0.5 billion, and lending, leasing activities, declined by DKK 0.5 billion.

Deposits, banking activities, rose by DKK 0.8 billion compared with end-2012, amounting to DKK 42.7 billion at end-Q1.

Of the Group's total bank lending and guarantees (continuing activities) in the amount of DKK 40.0 billion, 40% is attributable to retail customers and 60% to business customers.

During the past 12 months, mortgage-credit loans arranged increased DKK 15.2 billion, equal to 36%. Thus, the Group's arranged credits have increased 27% in total.

## STRONG CAPITAL POSITION

Spar Nord's objective on the capital side is to have a Common Equity (Tier 1) ratio (CET1) of at least 12.0%, an overall solvency ratio of at least 15.0% and a spread between the solvency ratio and the solvency need ratio (ICAAP result) of at least 3 percentage points.

At end-Q1 2013, the Group's CET1 stood at 12.8% (end-2012: 12.1%). Management finds it satisfactory that the CET1 is already well above the strategic target just one quarter after the completion of the merger with Sparbank.

The solvency ratio has been calculated at 16.2% (end-2012: 15.5%), which should be viewed in relation to Spar Nord's having calculated the solvency need ratio (ICAAP result) at 10.1%. Thus, the Bank has an excess capital coverage of 6.1 percentage points, equal to DKK 2.7 billion.

## EXCESS COVERAGE RELATIVE TO STRATEGIC LIQUIDITY TARGET STOOD AT DKK 16.7 BILLION

On the liquidity side, Spar Nord pursues the strategic goal of using long-term funding to finance bank lending at all times. Thus, the goal is for bank deposits, senior loans, issued bonds, subordinated loan capital and shareholders' equity to exceed the Bank's lending. Subordinated loans, senior loans and issued bonds due within 12 months are not included in the Bank's strategic liquidity.

At end-Q1 2013, Spar Nord's excess coverage relative to the strategic liquidity target stood at DKK 16.7 billion, representing an improvement of DKK 1.9 billion since end-2012.

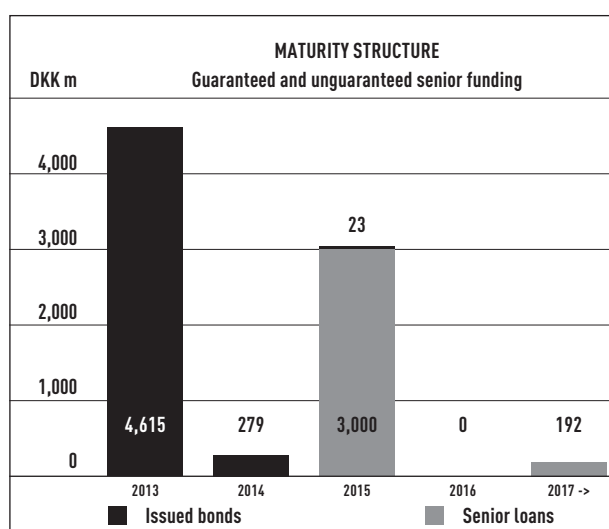
The improvement is mainly driven by continued growth in deposits, coupled with a decline in the Group's total lending.

### Strategic liquidity

DKK bn	31.03 2013	31.12 2012	30.09 2012	30.06 2012
Deposits, banking activities	42.7	41.9	33.2	31.6
Senior loans and bond issues *)	8.0	9.6	7.9	8.7
Shareholders' equity and supplementary capital (Tier 2)	8.7	8.5	7.5	7.4
<b>Generation of cash</b>	<b>59.4</b>	<b>60.0</b>	<b>48.6</b>	<b>47.7</b>
Lending, banking activities	34.4	34.9	30.0	28.9
Lending, leasing activities	3.5	4.0	4.3	4.9
Maturity, senior, issued bonds and suppl. cap. (Tier 2) < 1 year	4.8	6.3	4.1	5.5
<b>Liquidity target (&gt; 0)</b>	<b>16.7</b>	<b>14.8</b>	<b>10.2</b>	<b>8.4</b>

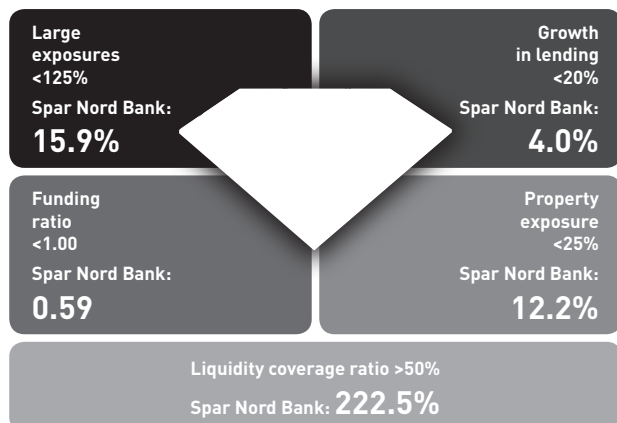
\*) incl. Danmarks Nationalbank's (the central bank) LTR0 facility.

The term structure of the Bank's senior funding is shown in the figure below.





## THE SUPERVISORY AUTHORITY DIAMOND MODEL



## RISKS

Reference is made to the 2012 Annual Report and to the Group's risk report for 2012, which both describe the most significant risks and elements of uncertainty that may affect the Group and the Parent Company.

## OUTLOOK FOR 2013

The Annual Report for 2012 projected core earnings before impairment to end in the DKK 1,000-1,100 million range for the full year of 2013. In light of the growth in Q1, the Bank repeats this projection.

## LOSSES AND IMPAIRMENT

Impairment of loans and advances, etc. is still expected to end at around 1% of total loans, advances and guarantees.

## SPAR NORD'S LOCAL BANKS

DKK m	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Core income	615	512	438	493	514
Costs	360	316	288	316	302
Core earnings before impairment	255	196	151	176	212
Impairment of loans and advances, etc.	109	156	111	221	106
Core earnings	146	40	40	-45	106

In Q1 2013, Spar Nord's Local Banks recorded DKK 615 million in core income, versus DKK 512 million in Q4 2012, and DKK 514 million in the same period of 2012.

Costs and expenses ended at DKK 360 million, which is 19% up on Q1 2012. The increase is attributable to the merger with Sparbank.

Loan impairment, etc. ended at DKK 109 million, which is DKK 47 million less than in the previous quarter but in line with Q1 2012.

Core earnings thus came to DKK 146 million against DKK 40 million in Q4 2012, and DKK 106 million in the same period of 2012.

Activities in Q1 focused most strongly on the savings and investment area, including counselling on a strategy shift from cash savings to more active asset management. In addition, factors such as the merger engendered respectable growth in the housing area in general and for mortgages in particular.

The total business volume of Spar Nord's Local Banks amounted to DKK 80.1 billion at the end of Q1 2013 – a level 2% up on end-2012 and 31% higher than at the same time last year.

As a result of the sharp rise in customer numbers, bank lending by Spar Nord's Local Banks grew DKK 4.7 billion compared with the same time last year. In the same period, arrangement of mortgage credit rose by DKK 15.2 billion, representing a growth in total arrangement of loans and advances of DKK 19.9 billion, or 28%.

## TRADING, FIN. MARKETS & THE INTERNATIONAL DIV.

DKK m	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Core income	117	106	106	78	108
Costs	14	18	17	18	19
Core earnings before impairment	103	88	89	60	89
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	103	88	89	60	89

Trading, Financial Markets & the International Division recorded core earnings of DKK 103 million versus DKK 88 million in Q4 2012, and DKK 89 million during the same period of 2012. The favourable trend is attributable to a wide range of activities, including particularly in Markets, which has benefited from the strong performance of the Danish mortgage-credit bonds in the market characterized by the continued debt crisis in southern Europe.

The activity level was high also in the Asset Management area, with a substantial influx of fresh capital, both in pension pools and in other types of proxy agreements. Thus, at end-Q1 assets under management rose DKK 1.5 billion to about DKK 11 billion.

In the shares area, Q1 was characterized by rising share prices and more intensive customer activity.

## LEASING

DKK m	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net income	53	75	62	74	78
Costs, incl. deprec. of operational lease assets	35	48	37	45	55
Profits before impairment	17	27	25	29	23
Impairment of loans and advances, etc.	7	14	19	10	25
Profit/loss before tax	10	13	6	19	-2

In Q1 2013, leasing activities recorded DKK 53 million in core income, versus DKK 75 million in Q4 2012 and DKK 78 million in the same period of 2012. The decline is due to the sharp reduction in business volume scheduled and anticipated. Since the phase-out programme for Spar Nord Leasing was launched in October 2011 and leasing activities were taken over in connection with the merger, total assets have thus been reduced by DKK 5.2 billion, equal to 59%.

Costs and expenses amounted to DKK 35 million versus DKK 48 million in Q4 2012, and DKK 55 million in the same period of 2012.

Loan impairment ended at DKK 7 million compared with DKK 14 million in Q4 2012 and DKK 25 million in the same period of 2012.

Pre-tax profits ended at DKK 10 million – a performance that is DKK 12 million better than in Q1 2012 and substantially better than forecast.

## SPAR NORD BANK SHARES HELD BY THE MANAGEMENT \*)

At 31.03.13  
No.

At 31.12.12  
No.

### BOARD OF DIRECTORS

Torben Fristrup	31,500	31,500
Per Nikolaj Bukh	16,200	16,200
Kaj Christiansen	7,801	7,801
Laila Mortensen	0	0
Carsten Normann	2,760	2,760
Frits Dahl Pedersen	1,800	1,800
Ole Skov	7,054	7,054
Jannie Skovsen	4,718	4,938
Gitte Holmgaard Sørensen	2,708	2,708
Hans Østergaard	4,000	4,000

### EXECUTIVE BOARD

Lasse Nyby	48,064	48,064
Bent Jensen	8,383	1,348
John Lundsgaard	64,213	61,600
Lars Møller	60,960	60,960

\*) The holdings include all shares held by all members of the household.

## OVERVIEW OF GROUP COMPANIES

	Share capital end of period *) DKK m	Shareholders' equity, end of period *) DKK m	Profit/loss *) DKK m	Ownership interest 31.03.13 %	Ownership interest 31.03.12 %
<b>Consolidated subsidiaries</b>					
Erhvervsinvest Nord A/S, Aalborg	30.0	41.9	-0.2	100.0	100.0
Aktieselskabet Skelagervej 15, Aalborg (1)	27.0	1,191.5	-41.6	100.0	-
Spar Nord Ejendomselskab A/S, Aalborg	12.0	10.0	-2.6	100.0	100.0
Spar Nord Leasing A/S, Aalborg (2)	10.0	474.8	25.4	100.0	100.0
SN Finans Nord AB, Sweden (3)	74.6	93.1	-11.4	100.0	100.0

(1) Previously Skive Erhvervsinvest A/S. Acquired in connection with the merger with Sparbank A/S as at 15 November 2012.

(2) Previously Finans Nord A/S. The company's activities are being phased out.

(3) The company's activities are being phased out.

\*) According to the most recent Annual Report.

At 31 March 2013, all companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.

# PERFORMANCE INDICATORS AND FINANCIAL RATIOS

## THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM - THE GROUP

DKK m	Q1 2013	Q1 2012	Change in %	Q1 2013	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Full year 2012
<b>INCOME STATEMENT</b>									
Interest income	686.3	534.4	28.4	686.3	534.4	486.5	531.8	755.5	2,104.9
Interest expenses	157.5	148.5	6.1	157.5	148.5	142.4	175.8	340.1	557.2
<b>Net interest income</b>	<b>528.8</b>	<b>385.9</b>	<b>37.0</b>	<b>528.8</b>	<b>385.9</b>	<b>344.1</b>	<b>356.0</b>	<b>415.4</b>	<b>1,547.7</b>
Dividends on shares, etc.	0.3	1.3	-76.9	0.3	1.3	0.2	0.1	0.1	16.2
Fees, charges and commissions received	207.5	159.8	29.8	207.5	159.8	143.0	142.1	109.8	612.9
Fees, charges and commissions paid	11.4	7.9	44.3	11.4	7.9	10.8	15.6	9.8	56.5
<b>Net income from interest, fees, charges and commissions</b>	<b>725.2</b>	<b>539.1</b>	<b>34.5</b>	<b>725.2</b>	<b>539.1</b>	<b>476.5</b>	<b>482.6</b>	<b>515.5</b>	<b>2,120.3</b>
Market-value adjustments	76.7	80.1	-4.2	76.7	80.1	51.0	89.5	48.6	230.9
Other operating income	8.1	7.1	14.1	8.1	7.1	11.2	9.0	9.7	35.5
Staff costs and administrative expenses	423.7	357.7	18.5	423.7	357.7	344.7	380.8	345.1	1,493.4
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	17.8	15.4	15.6	17.8	15.4	15.7	14.7	15.9	72.1
Other operating expenses	30.6	17.6	73.9	30.6	17.6	0.4	51.6	44.0	55.5
Impairment of loans, advances and receivables, etc.	187.2	105.8	76.9	187.2	105.8	83.5	110.7	121.2	599.0
Profit/loss on equity investments in associates and group enterprises	31.6	16.2	95.1	31.6	16.2	19.4	7.2	-4.1	86.7
<b>Profit/loss on continuing activities before tax</b>	<b>182.3</b>	<b>146.0</b>	<b>24.9</b>	<b>182.3</b>	<b>146.0</b>	<b>113.8</b>	<b>30.5</b>	<b>43.5</b>	<b>253.4</b>
Tax on continuing activities	41.5	32.0	29.7	41.5	32.0	25.4	6.6	9.1	55.9
<b>Profit/loss on continuing activities</b>	<b>140.8</b>	<b>114.0</b>	<b>23.5</b>	<b>140.8</b>	<b>114.0</b>	<b>88.4</b>	<b>23.9</b>	<b>34.4</b>	<b>197.5</b>
Profit/loss on discontinuing activities, after tax	7.9	-4.2	-	7.9	-4.2	19.5	-14.4	3.7	26.3
<b>Profit/loss</b>	<b>148.7</b>	<b>109.8</b>	<b>35.4</b>	<b>148.7</b>	<b>109.8</b>	<b>107.9</b>	<b>9.5</b>	<b>38.1</b>	<b>223.8</b>
<b>BALANCE SHEET</b>									
Total assets	78,492	68,355	14.8	78,492	68,355	67,665	69,126	65,441	79,146
Loans and advances	37,998	36,717	3.5	37,998	36,717	39,931	40,027	42,286	39,058
- Lending, banking activities	34,442	29,885	15.2	34,442	29,885	30,628	31,166	33,237	34,916
- Lending, reverse transactions	46	431	-89.3	46	431	1,475	1,427	1,540	116
- Lending, leasing activities	3,510	6,401	-45.2	3,510	6,401	7,828	7,434	7,509	4,026
Deposits	50,147	37,416	34.0	50,147	37,416	36,725	38,478	35,684	48,923
- Deposits, banking activities	42,700	31,108	37.3	42,700	31,108	30,562	34,075	32,408	41,922
- Deposits, repo transactions		0	-		0	251	0	0	0
- Deposits in pooled schemes	7,447	6,308	18.1	7,447	6,308	5,912	4,403	3,276	7,001
Subordinated debt	2,546	1,798	41.6	2,546	1,798	2,445	2,717	1,678	2,562
Shareholders' equity	6,143	5,577	10.1	6,143	5,577	4,470	4,274	4,063	5,975
Contingent liabilities	5,485	3,928	39.6	5,485	3,928	3,825	6,370	4,079	5,767
Risk-weighted items	45,054	40,714	10.7	45,054	40,714	42,563	42,881	41,401	46,307
Core capital (Tier 1), incl. hybrid core capital, after deductions	7,167	6,327	13.3	7,167	6,327	5,792	5,656	4,163	6,973
Impairment of loans, advances and receivables, etc.	1,475	1,189	24.0	1,475	1,189	1,025	1,150	701	1,330
Contractual non-performing loans	1,217	173	-	1,217	173	155	195	93	1,186
Business volume	93,630	78,061	19.9	93,630	78,061	80,481	84,875	82,049	93,748

# PERFORMANCE INDICATORS AND FINANCIAL RATIOS

## THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM - THE GROUP

DKK m	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Full year 2012
<b>FINANCIAL RATIOS</b>								
<i>Solvency</i>								
Solvency ratio, %	16.2	15.5	16.2	15.5	13.9	14.2	11.8	15.5
Core capital (Tier 1) ratio, %	15.9	15.5	15.9	15.5	13.6	13.2	10.1	15.1
<i>Earnings</i>								
Return on equity before tax, %	3.2	2.8	3.2	2.8	3.1	0.3	1.2	5.5
Return on equity after tax, %	2.5	2.2	2.5	2.2	2.4	0.2	0.9	4.2
Income/cost ratio	1.28	1.29	1.28	1.29	1.26	1.05	1.08	1.11
<i>Market risk</i>								
Interest-rate risk, %	-0.2	-0.7	-0.2	-0.7	-0.6	-0.4	1.0	-1.1
Foreign-exchange position, %	2.3	4.6	2.3	4.6	2.3	3.2	8.6	1.4
Foreign-exchange risk, %	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.0
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	75.8	98.1	75.8	98.1	108.7	104.0	118.5	79.8
Loans and advances plus impairment rel. to deposits, %	78.7	101.3	78.7	101.3	111.5	106.6	120.4	82.5
Loans and advances relative to shareholders' equity	6.2	6.6	6.2	6.6	8.9	9.4	10.4	6.5
Increase in loans and adv. for the period, %	-2.5	-5.1	-2.5	-5.1	-0.1	4.5	-6.8	1.7
Excess coverage relative to statutory cash ratio requirement, %	222.7	201.7	222.7	201.7	90.2	165.6	116.9	211.5
Large exposures as % of capital base *)	15.7	0.0	15.7	0.0	0.0	13.0	12.1	16.5
Impairment ratio for the period, %	0.4	0.3	0.4	0.3	0.2	0.3	0.3	1.4
Impairment ratio for the period, continuing activities **), %	0.5	0.3	0.5	0.3	0.2	0.3	0.3	1.4
<b>THE SPAR NORD BANK SHARE</b>								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	1.2	1.3	1.2	1.3	1.3	0.1	0.5	2.5
Net asset value (NAV)	49	49	49	49	56	53	52	48
Dividend	-	-	-	-	-	-	-	0
Share price/earnings for the period	26.7	18.5	26.7	18.5	26.9	410.0	60.0	10.4
Share price/NAV	0.7	0.5	0.7	0.5	0.6	0.8	0.6	0.5

\*) With reference to the Danish Financial Supervisory Authority's "Guidelines on the reporting of financial ratios", the financial ratio "Large exposures as % of capital base" was adjusted for exposures to credit institutions below DKK 1 billion after deductions in 2011, 2012 and 2013 in accordance with section 145 of the Danish Financial Business Act, for which reason this financial ratio is not fully comparable with previous years.

\*\*\*) The continuing activities are the Spar Nord Group's activities, excl. the discontinuing leasing activities; see note 20.

Share-based financial ratios for 2009, 2010 and 2011 have been multiplied by an adjustment factor of 0.7073 as a result of the capital increase in 2012.

# MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Board have today reviewed and adopted the Interim Report of the Spar Nord Bank Group for the period from 1 January to 31 March 2013.

The Interim Financial Statements have not been audited or subjected to a review by the Group's auditor.

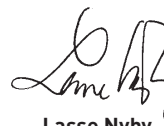
The Consolidated Interim Financial Statements are presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU. Moreover, the Interim Report is presented in accordance with additional Danish disclosure requirements regarding interim reports for listed financial institutions.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's financial position at 31 March 2013 and of the results of the Group's operations and the Group's cash flows for the period from 1 January to 31 March 2013.

In addition, we also consider the Management's review to give a fair presentation of the development in the Group's activities and financial affairs as well as a description of the significant risks and elements of uncertainty that may affect the Group.

Aalborg 24 April 2013

## EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer



Bent Jensen

Managing Director



John Lundsgaard

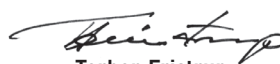
Managing Director



Lars Møller

Managing Director

## BOARD OF DIRECTORS



Torben Frstrup

Chairman  
of the Board of Directors



Per Nikolaj Bukh

Deputy Chairman  
of the Board of Directors



Ka Christiansen



Laila Mortensen



Fritz Dahl Pedersen



Carsten Normann



Ole Skov

Elected by the employees



Jannie Skovsen

Elected by the employees



Gitte Holmgaard Sørensen

Elected by the employees



Hans Østergaard

# INCOME STATEMENT

## THE GROUP

Note	DKK m	Q1 2013	Q1 2012	Full year 2012
4	Interest income	686.3	534.4	2,104.9
5	Interest expenses	157.5	148.5	557.2
	<b>Net interest income</b>	<b>528.8</b>	<b>385.9</b>	<b>1,547.7</b>
	Dividends on shares, etc.	0.3	1.3	16.2
6+8	Fees, charges and commissions received	207.5	159.8	612.9
7+8	Fees, charges and commissions paid	11.4	7.9	56.5
	<b>Net income from interest, fees, charges and commissions</b>	<b>725.2</b>	<b>539.1</b>	<b>2,120.3</b>
9	Market-value adjustments	76.7	80.1	230.9
	Other operating income	8.1	7.1	35.5
10	Staff costs and administrative expenses	423.7	357.7	1,493.4
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	17.8	15.4	72.1
	Other operating expenses	30.6	17.6	55.5
12	Impairment of loans, advances and receivables, etc.	187.2	105.8	599.0
	Profit/loss on equity investments in associates and group enterprises	31.6	16.2	86.7
	<b>Profit/loss on continuing activities before tax</b>	<b>182.3</b>	<b>146.0</b>	<b>253.4</b>
	Tax on continuing activities	41.5	32.0	55.9
	<b>Profit/loss on continuing activities</b>	<b>140.8</b>	<b>114.0</b>	<b>197.5</b>
20	Profit/loss on discontinuing activities after tax	7.9	-4.2	26.3
	<b>Profit/loss</b>	<b>148.7</b>	<b>109.8</b>	<b>223.8</b>
	<b>EARNINGS PER SHARE</b>			
	Earnings per share (DKK)	1.1	1.3	1.9
	Diluted earnings per share (DKK)	1.1	1.3	1.9
	Earnings per share on continuing activities (DKK)	0.1	1.4	1.7
	Diluted earnings per share on continuing activities (DKK)	0.1	1.4	1.7
	<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
	<b>Profit/loss for the period</b>	<b>148.7</b>	<b>109.8</b>	<b>223.8</b>
	<b>Other comprehensive income</b>			
	<b>Items that cannot be reclassified to the income statement:</b>			
	Net revaluation of corporate properties	0.4	0.1	9.1
	Other capital movements in associates	-2.9	-0.3	-0.3
	Tax on other comprehensive income	0.0	0.0	-16.0
		<b>-2.5</b>	<b>-0.2</b>	<b>24.8</b>
	<b>Items that can be reclassified to the income statement:</b>			
	Exchange adjustment upon translation of foreign entity	2.8	0.8	4.3
		<b>2.8</b>	<b>0.8</b>	<b>4.3</b>
	<b>Other comprehensive income after tax</b>	<b>0.3</b>	<b>0.6</b>	<b>29.1</b>
	<b>Comprehensive income, total</b>	<b>149.0</b>	<b>110.4</b>	<b>252.9</b>



# BALANCE SHEET

## THE GROUP

Note	DKK m	31.03.13	31.03.12	Full year 2012
<b>ASSETS</b>				
	Cash balances and demand deposits with central banks	1,903.0	921.6	2,341.2
11	Receivables from credit institutions and central banks	3,637.6	3,474.6	3,977.1
	Lending, banking activities	34,441.9	29,885.0	34,916.1
	Lending, reverse transactions	46.2	430.6	115.5
	Lending, leasing activities	3,510.4	6,401.0	4,026.3
	<b>Loans, advances and other receivables at amortized cost, total</b>	<b>37,998.5</b>	<b>36,716.6</b>	<b>39,057.9</b>
	Bonds at fair value	21,376.1	15,757.8	20,249.3
	Shares, etc.	1,230.0	1,051.5	1,202.4
	Equity investments in associates	964.9	775.3	992.8
	Assets linked to pooled schemes	7,447.0	6,307.6	7,001.5
	Intangible assets	198.2	130.6	200.0
	Investment properties	158.9	49.0	157.9
	Corporate properties	619.4	453.9	622.4
	<b>Land and buildings, total</b>	<b>778.3</b>	<b>502.9</b>	<b>780.3</b>
	Operating lease assets	61.7	363.5	266.2
	Other property, plant and equipment	137.5	131.8	131.3
	<b>Other property, plant and equipment, total</b>	<b>199.2</b>	<b>495.3</b>	<b>397.5</b>
	Current tax assets	2.0	9.3	17.5
	Deferred tax assets	26.0	0.0	0.0
	Temporary assets	68.7	77.5	90.9
13	Other assets	2,394.2	2,060.9	2,578.7
	Prepayments	267.9	73.1	258.6
	<b>Total assets</b>	<b>78,491.6</b>	<b>68,354.6</b>	<b>79,145.7</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>LIABILITIES OTHER THAN PROVISIONS</b>				
	Payables to credit institutions and central banks	8,904.6	9,669.6	8,710.8
14	Deposits and other payables	42,700.0	31,108.3	41,921.7
	Deposits in pooled schemes	7,447.0	6,307.6	7,001.5
	Issued bonds at amortized cost	4,917.0	8,024.3	6,093.3
	Other non-derivative financial liabilities at fair value	1,435.1	1,198.7	1,682.7
	Current tax liabilities	21.8	5.4	2.0
20	Temporary liabilities	0.4	0.0	0.2
15	Other liabilities	4,049.7	4,128.5	4,909.0
	Deferred income	56.7	51.5	47.5
	<b>Total liabilities other than provisions</b>	<b>69,532.3</b>	<b>60,493.9</b>	<b>70,368.7</b>
<b>PROVISIONS FOR LIABILITIES</b>				
	Provisions for deferred tax	167.4	427.7	138.0
	Provisions for losses on guarantees	27.3	1.6	27.3
	Other provisions	75.5	56.1	74.9
	<b>Total provisions for liabilities</b>	<b>270.2</b>	<b>485.4</b>	<b>240.2</b>
<b>SUBORDINATED DEBT</b>				
16	Subordinated debt	2,546.3	1,798.4	2,561.5
	<b>Total liabilities</b>	<b>72,348.8</b>	<b>62,777.7</b>	<b>73,170.4</b>
<b>SHAREHOLDERS' EQUITY</b>				
	Share capital	1,255.3	1,141.4	1,255.3
	Revaluation reserves	83.5	58.3	83.1
	Accumulated exchange adjustments of foreign entities	11.3	5.0	8.5
	<b>Accumulated changes in value, total</b>	<b>94.8</b>	<b>63.3</b>	<b>91.6</b>
	Statutory reserves	475.0	464.9	503.1
	<b>Other reserves, total</b>	<b>475.0</b>	<b>464.9</b>	<b>503.1</b>
	Retained earnings	4,317.7	3,907.3	4,125.3
	<b>Total shareholders' equity</b>	<b>6,142.8</b>	<b>5,576.9</b>	<b>5,975.3</b>
	<b>Total shareholders' equity and liabilities</b>	<b>78,491.6</b>	<b>68,354.6</b>	<b>79,145.7</b>
<b>OFF-BALANCE-SHEET ITEMS</b>				
17	Contingent assets	14.7	0.0	14.5
18	Contingent liabilities	5,485.5	3,927.8	5,767.1
19	Other obligating agreements	596.5	520.9	596.5

# STATEMENT OF CHANGES IN EQUITY

## THE GROUP

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
<b>SHAREHOLDERS' EQUITY 31.03.13</b>							
Shareholders' equity 01.01.13	1,255.3	83.1	8.5	503.1	0.0	4,125.3	5,975.3
<b>Changes in equity in Q1 2013:</b>							
<b>Comprehensive income in 2013</b>							
Profit/loss for the period	-	-	-	31.6	-	117.1	148.7
<b>Other comprehensive income</b>							
Net revaluations of corporate properties	-	0.4	-	-	-	-	0.4
Other capital movements in associates	-	-	-	-2.9	-	-	-2.9
Exchange adjustment upon translation of foreign entity	-	-	2.8	-	-	-	2.8
<b>Other comprehensive income, total</b>	-	<b>0.4</b>	<b>2.8</b>	<b>-2.9</b>	-	-	<b>0.3</b>
<b>Total comprehensive income for the period</b>	-	<b>0.4</b>	<b>2.8</b>	<b>28.7</b>	-	<b>117.1</b>	<b>149.0</b>
<b>Transactions with owners</b>							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-94.6	-94.6
Addition upon sale of treasury shares	-	-	-	-	-	113.1	113.1
Dividends received from associates recognized at net asset value	-	-	-	-56.8	-	56.8	0.0
<b>Transactions with owners, total</b>	<b>0.0</b>	-	-	<b>-56.8</b>	-	<b>75.3</b>	<b>18.5</b>
<b>Shareholders' equity 31.03.13</b>	<b>1,255.3</b>	<b>83.5</b>	<b>11.3</b>	<b>475.0</b>	<b>0.0</b>	<b>4,317.7</b>	<b>6,142.8</b>
<i>The share capital consists of 125,529,918 shares in the denomination of DKK 10.</i>							
<b>SHAREHOLDERS' EQUITY 31.03.12</b>							
Shareholders' equity 01.01.12	570.7	58.2	4.2	450.7	0.0	3,543.5	4,627.3
<b>Changes in equity in Q1 2012:</b>							
<b>Comprehensive income in 2012</b>							
Profit/loss for the period	-	-	-	16.2	-	93.6	109.8
<b>Other comprehensive income</b>							
Net revaluation of corporate properties	-	0.1	-	-	-	-	0.1
Other capital movements in associates	-	-	-	-0.3	-	-	-0.3
Dissolution of revaluation reserves in group enterprise, non-consolidated	-	-	-	3.7	-	-3.7	0.0
Exchange adjustment upon translation of foreign entity	-	-	0.8	-	-	-	0.8
<b>Other comprehensive income, total</b>	-	<b>0.1</b>	<b>0.8</b>	<b>3.4</b>	-	<b>-3.7</b>	<b>0.6</b>
<b>Total comprehensive income for the period</b>	-	<b>0.1</b>	<b>0.8</b>	<b>19.6</b>	-	<b>89.9</b>	<b>110.4</b>
<b>Transactions with owners</b>							
Capital increase	570.7	-	-	-	-	342.4	913.1
Costs of capital increase	-	-	-	-	-	-82.2	-82.2
Disposal upon acquisition of treasury shares	-	-	-	-	-	-516.2	-516.2
Addition upon sale of treasury shares	-	-	-	-	-	524.5	524.5
Dividends received from associates recognized at net asset value	-	-	-	-5.4	-	5.4	0.0
<b>Transactions with owners, total</b>	<b>570.7</b>	-	-	<b>-5.4</b>	-	<b>273.9</b>	<b>839.2</b>
<b>Shareholders' equity 31.03.12</b>	<b>1,141.4</b>	<b>58.3</b>	<b>5.0</b>	<b>464.9</b>	<b>0.0</b>	<b>3,907.3</b>	<b>5,576.9</b>
<i>The share capital consists of 114,137,620 shares in the denomination of DKK 10.</i>							

	Q1 2013	Q1 2012	Full year 2012
<b>TREASURY SHARE PORTFOLIO</b>			
Number of shares	383,116	440,722	1,032,801
Percentage of share capital	0.3	0.4	0.8

# CASH FLOW STATEMENT

## THE GROUP

DKK m	Q1 2013	Q1 2012	Full year 2012
<b>OPERATIONS</b>			
Profit/loss on continuing activities before tax	182.3	146.0	253.4
Profit/loss on discontinuing activities before tax	10.3	-2.0	36.7
Foreign-currency translation, subsidiaries	2.8	0.8	4.3
Fair-value changes, investment properties	0.0	0.0	1.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	34.3	39.8	156.8
Gains and losses on the sale of intangible assets and property, plant and equipment	-0.1	0.0	-0.4
Adjustment of impairment of loans and advances, etc.	165.6	45.9	187.2
Provisions for liabilities	0.6	-0.9	10.6
Profit/loss on equity investments in associates and group enterprises	-31.6	-16.2	-86.7
Corporate income tax paid	-0.2	-2.3	-48.9
<b>Operations, total</b>	<b>364.0</b>	<b>211.1</b>	<b>514.1</b>
<b>WORKING CAPITAL</b>			
Movement in credit institutions and central banks, net	214.1	-2,947.0	-2,771.0
Movement in loans, advances and other receivables at amortized cost	893.7	1,939.6	6,431.1
Movement in bonds at fair value	-1,126.7	663.5	582.4
Movement in equity portfolio	-27.7	-11.1	-45.5
Movement in issued bonds at amortized cost	-1,176.3	3.0	-5,032.3
Movement in other assets and other liabilities, net	-926.4	573.5	1,105.1
Movement in deposits and other payables	778.1	20.7	2,565.6
<b>Working capital, total</b>	<b>-1,371.2</b>	<b>242.2</b>	<b>2,835.4</b>
<b>Cash generated from operations, total</b>	<b>-1,007.2</b>	<b>453.3</b>	<b>3,349.5</b>
<b>INVESTMENTS</b>			
Net investment in associates and group enterprises	1.0	-0.1	-0.8
Net investment in intangible assets	-0.8	-0.8	-9.0
Net investment in other property, plant and equipment	182.5	22.4	-104.9
Net investment in treasury shares	18.4	8.1	-4.3
Dividends from associates and group enterprises	56.7	5.8	51.9
<b>Investments, total</b>	<b>257.8</b>	<b>35.4</b>	<b>-67.1</b>
<b>FINANCING</b>			
Subordinated debt	-15.2	-518.4	-707.1
Capital increase	0.0	913.1	913.0
Expenses in connection with capital increase	0.0	-82.2	-83.7
<b>Financing, total</b>	<b>-15.2</b>	<b>312.5</b>	<b>122.2</b>
<b>Movement in cash and cash equivalents for the period</b>	<b>-764.6</b>	<b>801.2</b>	<b>3,404.6</b>
Cash and cash equivalents, beginning of period	6,119.7	2,715.1	2,715.1
Movement in cash and cash equivalents for the period	-764.6	801.2	3,404.6
<b>Cash and cash equivalents, end of period</b>	<b>5,355.1</b>	<b>3,516.3</b>	<b>6,119.7</b>
<b>Cash and cash equivalents, end of period</b>			
Cash, cash equivalents and demand deposits with central banks	1,903.0	921.6	2,136.0
Cash, cash equivalents and demand deposits with central banks, additions relating to merger	0.0	0.0	205.2
Receivables from credit institutions and central banks with less than 3 mths to maturity	3,452.1	2,594.7	3,521.3
Receivables from credit institutions and central banks with less than 3 mths to maturity, additions relating to merger	0.0	0.0	257.2
<b>Total</b>	<b>5,355.1</b>	<b>2,594.7</b>	<b>6,119.7</b>

Information about cash flows for discontinuing activities appears from note 20, "Discontinuing activities".

Note

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### 1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 31 March 2013 have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed financial institutions.

Apart from the changes referred to below, the accounting policies have been consistently applied with those adopted in the 2012 Annual Report, which contains the complete wording of the accounting policies applied.

#### Changed accounting policies

Effective 1 January 2013, the Spar Nord Group implemented Amendments to IAS 1, IFRS 13 and Annual improvements to IFRSs 2009-2011.

IFRS 13 changes the principles for calculating the fair value of both financial and non-financial assets and liabilities and introduces a number of new disclosure requirements. The Spar Nord Group already observes the principles for calculating fair value, for which reason the standard will exclusively have relevance for the disclosure requirements in the Spar Nord Group.

None of the new accounting standards and interpretations impact recognition and measurement.

### 2 ACCOUNTING ESTIMATES

The measurement of certain assets and liabilities requires Management to estimate how future events will impact on the value of such assets and liabilities. Estimates of significance to the financial reporting are made in connection with determining the impairment of loans and advances, the fair value of unlisted financial instruments, provisions, etc. Estimates are based on assumptions that Management considers appropriate but which are uncertain by their nature.

The most significant estimates that Management makes in applying the Group's accounting policies and the most important uncertainty affecting estimates made when preparing the condensed Interim Financial Statements are unchanged from the estimates made in connection with the preparation of the Financial Statements at 31 December 2012 and the uncertainties prevailing at that time.

### Note SEGMENT INFORMATION

3 Business segments 2013 - Q1 DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Core earnings*)	Reclas. and other items after core earnings**)	The Group's leasing activities (Discontinuing activities)***)	The Group, total
<b>INCOME STATEMENT</b>							
Net interest income	399.2	60.8	-9.2	450.8	78.0	-	528.8
Net income from fees, charges and commissions	188.9	5.4	1.9	196.2	-0.1	-	196.1
Market-value adjustments and dividends	23.7	50.2	2.7	76.6	0.4	-	77.0
Other operating income	3.4	0.2	4.5	8.1	0.0	-	8.1
Profit/loss on equity investments in ass. and group enterprises	0.0	0.0	16.1	16.1	15.5	-	31.6
<b>Core income/revenue, total</b>	<b>615.2</b>	<b>116.6</b>	<b>16.0</b>	<b>747.8</b>	<b>93.8</b>	<b>-</b>	<b>841.6</b>
Operating expenses, depreciation and amortization	359.9	14.0	52.7	426.6	45.5	-	472.1
<b>Core earnings before impairment</b>	<b>255.3</b>	<b>102.6</b>	<b>-36.7</b>	<b>321.2</b>	<b>48.3</b>	<b>-</b>	<b>369.5</b>
Impairment of loans, advances and receivables, etc.	109.5	0.0	-0.9	108.6	78.6	-	187.2
<b>Core earnings / profit/loss on ordinary operations</b>	<b>145.8</b>	<b>102.6</b>	<b>-35.8</b>	<b>212.6</b>	<b>-30.3</b>	<b>-</b>	<b>182.3</b>
Contributions to sector-wide solutions	0.0	0.0	-31.2	-31.2	31.2	-	0.0
Special merger-related items	-	-	-15.9	-15.9	15.9	-	0.0
<b>Profit/loss on continuing activities before tax</b>	<b>145.8</b>	<b>102.6</b>	<b>-82.9</b>	<b>165.5</b>	<b>16.8</b>	<b>-</b>	<b>182.3</b>
The Group's leasing activities (Discontinuing activities) ***)	-	-	-	-	-	10.3	10.3
<b>Profit/loss before tax</b>	<b>145.8</b>	<b>102.6</b>	<b>-82.9</b>	<b>165.5</b>	<b>16.8</b>	<b>10.3</b>	<b>192.6</b>

\*) The core earnings column corresponds to the Group figures in the Management's review.

\*\*) The relation to the Group is specified in the columns Reclassifications and other items after core earnings and the Group's leasing activities (Discontinuing activities). Reclassifications and other items after core earnings of DKK -30.3 million consist of: Earnings from investment portfolios, DKK 16.8 million, Contributions to sector-wide solutions, DKK -31.2 million, and Special merger-related items, DKK -15.9 million. Contributions to sector-wide solutions and Special merger-related items have primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 45.5 million. Reclassifications have impacted the items Net interest income and Impairment of loans, advances and receivables, etc. with an amount of DKK 78.6 million.

\*\*\*) For further information about Discontinuing activities, please see note 20.

Note **SEGMENT INFORMATION**

3 Business segments 2013 - Q1 (continued) DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Earnings from investment portfolios, etc.	The Group's leasing activities (Discontinuing activities)***)	The Group, total
<b>BALANCE SHEET</b>						
Loans, advances and other receivables at amortized cost	34,289.0	437.1	-238.2	0.0	3,510.6	37,998.5
Equity investments in associates	0.0	0.0	963.1	1.8	0.0	964.9
Intangible assets and property, plant and equipment *)	249.2	1.6	842.0	0.0	82.9	1,175.7
Miscellaneous assets **)	8,158.2	26,832.0	3,153.2	140.0	69.1	38,352.5
<b>Total assets</b>	<b>42,696.4</b>	<b>27,270.7</b>	<b>4,720.1</b>	<b>141.8</b>	<b>3,662.6</b>	<b>78,491.6</b>
Deposits and other payables	41,256.8	1,281.4	-438.2	0.0	600.0	42,700.0
Shareholders' equity (allocated capital)	3,865.6	671.8	1,249.7	11.3	344.4	6,142.8
Miscellaneous liabilities	7,280.0	5,464.1	14,432.4	6.2	2,466.1	29,648.8
<b>Total shareholders' equity and liabilities</b>	<b>52,402.4</b>	<b>7,417.3</b>	<b>15,243.9</b>	<b>17.5</b>	<b>3,410.5</b>	<b>78,491.6</b>
<b>DISCLOSURES - TOTAL INCOME/REVENUE</b>						
Internal income/revenue	-18.4	9.1	199.7	-0.2	0.0	190.2
Internal income and eliminations offset against costs	0.0	-8.8	-181.4	0.0	0.0	-190.2
Income/revenue, external customers, Denmark	633.6	116.3	-2.3	115.2	0.0	862.8
<b>Income/revenue, total</b>	<b>615.2</b>	<b>116.6</b>	<b>16.0</b>	<b>115.0</b>	<b>0.0</b>	<b>862.8</b>
<b>FINANCIAL RATIOS</b>						
Return on equity (%) ****)	5.3	23.0		-	-	-
Cost share of core income	0.59	0.12		-	-	-
Risk-weighted items, end of period	32,213	5,599	4,278	94	2,870	45,054
Number of employees (full-time, end of period)	1,090	70	433	-	19	1,612

As in previous years, the Group uses core earnings as its profit target.

The reporting segments correspond to the Group's organizational units, and an internal follow-up is carried on in this regard.

Description of the activities of the business areas:

- For a description of the activities of Spar Nord's Local Banks, Trading, Financial Markets & the International Division and the Group's leasing activities (Discontinuing activities), please see the 2012 Annual Report, pp. 21-25 and p. 68.
- The activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

Internal settlement is determined based on the same principles as in previous years, and expresses contributions to earnings from the activities carried on by the respective business areas.

Internal control takes place based on a net-interest consideration, and accordingly interest income and expenses are not disclosed.

\*) Assets located in countries other than Denmark amounted to DKK 4.7 million at 31 March 2013.

\*\*) Temporary assets amount to DKK 68.7 million, of which DKK 66.1 million relates to the Group's leasing activities and DKK 2.6 million relates to Other areas.  
For further information about Discontinuing activities, please see note 20.

\*\*\*) For further information about Discontinuing activities, please see note 20.

\*\*\*\*) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 12% of the average risk-weighted items.

### Note SEGMENT INFORMATION

3 Business segments 2012 - Q1 DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Core earnings*)	Reclas. and other items after core earnings**)	The Group's leasing activities (Discontinuing activities)***)	The Group, total
<b>INCOME STATEMENT</b>							
Net interest income	343.6	43.1	-0.1	386.6	0.0	-	386.6
Net income from fees, charges and commissions	146.6	4.8	-0.5	150.9	0.0	-	150.9
Market-value adjustments and dividends	21.7	59.7	-3.0	78.4	2.1	-	80.5
Other operating income	2.3	0.3	0.7	3.3	0.0	-	3.3
Profit/loss on equity investments in associates	0.0	0.0	13.7	13.7	2.5	-	16.2
<b>Core income/revenue, total</b>	<b>514.2</b>	<b>107.9</b>	<b>10.8</b>	<b>632.9</b>	<b>4.6</b>	<b>-</b>	<b>637.5</b>
Operating expenses, depreciation and amortization	302.3	18.5	47.2	368.0	17.7	-	385.7
<b>Core earnings before impairment</b>	<b>211.9</b>	<b>89.4</b>	<b>-36.4</b>	<b>264.9</b>	<b>-13.1</b>	<b>-</b>	<b>251.8</b>
Impairment of loans, advances and receivables, etc.	106.2	0.0	-0.4	105.8	0.0	-	105.8
<b>Core earnings / profit/loss on ordinary operations</b>	<b>105.7</b>	<b>89.4</b>	<b>-36.0</b>	<b>159.1</b>	<b>-13.1</b>	<b>-</b>	<b>146.0</b>
Contributions to sector-wide solutions	0.0	0.0	-19.0	-19.0	19.0	-	0.0
<b>Profit/loss on continuing activities before tax</b>	<b>105.7</b>	<b>89.4</b>	<b>-55.0</b>	<b>140.1</b>	<b>5.9</b>	<b>-</b>	<b>146.0</b>
The Group's leasing activities (Discontinuing activities) ***)	-	-	-	-	0.0	-2.0	-2.0
<b>Profit/loss before tax</b>	<b>105.7</b>	<b>89.4</b>	<b>-55.0</b>	<b>140.1</b>	<b>5.9</b>	<b>-2.0</b>	<b>144.0</b>

\*) The core earnings column corresponds to the Group figures in the Management's review.

\*\*) The relation to the Group is specified in the columns Reclassifications and other items after core earnings and The Group's leasing activities (Discontinuing activities). Reclassifications and other items after core earnings of DKK -13,1 million consist of: Earnings from investment portfolios, DKK 5.9 million and Contributions to sector-wide solutions, DKK -19.0 million. Contributions to sector-wide solutions have primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 17.7 million.

\*\*\*) For further information about Discontinuing activities, please see note 20.

Note **SEGMENT INFORMATION**

**3 Business segments 2012 - Q1 (continued)**

DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Earnings from investment portfolios, etc.	The Group's leasing activities (Discontinuing activities)**	The Group, total
<b>BALANCE SHEET</b>						
Loans, advances and other receivables at amortized cost	29,579.2	955.0	-219.0	0.0	6,401.4	36,716.6
Equity investments in associates and group enterprises	0.0	0.0	732.5	42.8	0.0	775.3
Intangible assets and property, plant and equipment *)	191.1	1.9	569.2	0.0	366.6	1,128.8
Miscellaneous assets **)	7,023.3	19,817.1	2,571.1	125.5	196.9	29,733.9
<b>Total assets</b>	<b>36,793.6</b>	<b>20,774.0</b>	<b>3,653.8</b>	<b>168.3</b>	<b>6,964.9</b>	<b>68,354.6</b>
Deposits and other payables	28,243.0	2,554.4	310.9	0.0	0.0	31,108.3
Shareholders' equity (allocated capital)	2,218.6	370.0	2,545.6	15.3	427.4	5,576.9
Miscellaneous liabilities	6,117.5	8,708.3	10,306.8	13.8	6,523.0	31,669.4
<b>Total shareholders' equity and liabilities</b>	<b>36,579.1</b>	<b>11,632.7</b>	<b>13,163.3</b>	<b>29.1</b>	<b>6,950.4</b>	<b>68,354.6</b>
<b>DISCLOSURES - TOTAL INCOME/REVENUE</b>						
Internal income/revenue	-19.0	16.7	173.5	-0.5	-	170.7
Internal income and eliminations offset against costs	0.0	-5.2	-165.5	0.0	-	-170.7
Income/revenue, external customers, Denmark	533.1	96.4	7.2	6.6	-	643.3
<b>Income/revenue, total</b>	<b>514.1</b>	<b>107.9</b>	<b>15.2</b>	<b>6.1</b>	<b>-</b>	<b>643.3</b>
<b>FINANCIAL RATIOS</b>						
Return on equity (%) ****)	16.5	119.4	-	-	-	-
Cost share of core income	0.59	0.17	-	-	-	-
Risk-weighted items, end of period	27,733	4,625	2,822	192	5,342	40,714
Number of employees (full-time, end of period)	948	73	331	-	31	1,383

As in previous years, the Group uses core earnings as its profit target.

The reporting segments correspond to the Group's organizational units, and an internal follow-up is carried on in this regard.

Description of the activities of the business areas:

- For a description of the activities of Spar Nord's Local Banks, Trading, Financial Markets & the International Division and the Group's leasing activities (Discontinuing activities), please see the 2012 Annual Report, pp. 21-25 and p. 68.
- The activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

Internal settlement is determined based on the same principles as in previous years, and expresses contributions to earnings from the activities carried on by the respective business areas.

Internal control takes place based on a net-interest consideration, and accordingly interest income and expenses are not disclosed.

\*) Assets located in countries other than Denmark amounted to DKK 19.3 million at 31 March 2012.

\*\*\*) Temporary assets amount to DKK 77.5 million, of which DKK 75.7 million relates to the Group's leasing activities and DKK 1.8 million relates to Other areas. For further information about Discontinuing activities, please see note 20.

\*\*\*\*) For further information about Discontinuing activities, please see note 20.

\*\*\*\*\*) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 8% of the average risk-weighted items.



# NOTES

## THE GROUP

Note	DKK m	Q1 2013	Q1 2012	Full year 2012
<b>4</b>	<b>INTEREST INCOME</b>			
	Receivables from credit institutions and central banks	1.5	5.6	17.2
	Loans, advances and other receivables	547.7	501.3	1,933.2
	Interest income, discontinuing activities *)	-23.2	-51.2	-148.6
	Bonds	95.7	86.6	350.5
	Foreign-exchange contracts	-1.4	-3.3	-10.9
	Interest-rate contracts	-13.0	-4.6	-41.8
	<b>Derivative instruments, total</b>	<b>-14.4</b>	<b>-7.9</b>	<b>-52.7</b>
	Other interest income	79.0	0.0	5.3
	<b>Total interest income</b>	<b>686.3</b>	<b>534.4</b>	<b>2,104.9</b>
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	-0.8	1.0	-0.4
	Loans, advances and other receivables	0.1	0.1	0.4
	*) Discontinuing activities are described in more detail in note 20			
<b>5</b>	<b>INTEREST EXPENSES</b>			
	Credit institutions and central banks	4.1	17.1	34.9
	Deposits and other payables	103.2	86.0	351.7
	Issued bonds	27.3	57.3	163.8
	Interest expenses, discontinuing activities *)	-23.2	-51.2	-149.0
	Subordinated debt	46.1	39.3	155.6
	Other interest expenses	0.0	0.0	0.2
	<b>Total interest expenses</b>	<b>157.5</b>	<b>148.5</b>	<b>557.2</b>
	<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>			
	Payables to credit institutions and central banks	0.5	5.1	14.7
	Deposits and other payables	0.0	0.0	0.0
	*) Discontinuing activities are described in more detail in note 20			
<b>6</b>	<b>FEES, CHARGES AND COMMISSIONS RECEIVED</b>			
	Securities trading and custody accounts	31.0	24.0	113.9
	Asset management	38.2	24.2	99.6
	Payment services	18.8	14.4	63.6
	Loan transaction fees	70.1	52.4	238.7
	- of which, mortgage-credit institutions	46.3	35.2	152.7
	Guarantee commissions	11.1	13.5	41.9
	Other fees, charges and commissions	38.3	31.3	55.2
	<b>Total fees, charges and commissions received</b>	<b>207.5</b>	<b>159.8</b>	<b>612.9</b>
<b>7</b>	<b>FEES, CHARGES AND COMMISSIONS PAID</b>			
	Securities trading and custody accounts	3.7	5.3	23.5
	Asset management	0.4	0.1	3.5
	Guarantee commissions	0.1	0.1	0.2
	Other fees, charges and commissions	7.2	2.4	29.3
	<b>Total fees, charges and commissions paid</b>	<b>11.4</b>	<b>7.9</b>	<b>56.5</b>
<b>8</b>	<b>NET FEES, CHARGES AND COMMISSIONS RECEIVED</b>			
	Securities trading and custody accounts	27.3	18.7	90.4
	Asset management	37.8	24.1	96.1
	Payment services	18.8	14.4	63.6
	Loan transaction fees	70.1	52.4	238.7
	- of which, mortgage-credit institutions	46.3	35.2	152.7
	Guarantee commissions	11.0	13.4	41.7
	Other fees, charges and commissions	31.1	28.9	25.9
	<b>Total net fees, charges and commissions received</b>	<b>196.1</b>	<b>151.9</b>	<b>556.4</b>
<b>9</b>	<b>MARKET-VALUE ADJUSTMENTS</b>			
	Other loans, advances and receivables at fair value	-1.0	1.2	4.0
	Bonds	13.3	18.5	160.6
	Shares, etc.	25.1	18.4	21.5
	Currency	28.7	21.6	25.6
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	-5.3	6.4	-12.4
	Assets linked to pooled schemes	261.3	259.6	444.4
	Deposits in pooled schemes	-261.3	-259.6	-444.4
	Miscellaneous commitments	15.9	14.0	31.6
	<b>Total market-value adjustments</b>	<b>76.7</b>	<b>80.1</b>	<b>230.9</b>

# NOTES

## THE GROUP

Note	DKK m	Q1 2013	Q1 2012	Full year 2012
<b>10</b>	<b>STAFF COSTS AND ADMINISTRATIVE EXPENSES</b>			
	Staff costs	257.0	214.7	938.9
	Administrative expenses	166.7	143.0	554.5
	<b>Total staff costs and administrative expenses</b>	<b>423.7</b>	<b>357.7</b>	<b>1,493.4</b>
	<i>Staff costs</i>			
	Salaries	213.0	179.3	784.2
	Share-based payment	-	-	-
	Pensions	25.5	21.2	90.3
	Social security costs	18.5	14.2	64.4
	<b>Total staff costs</b>	<b>257.0</b>	<b>214.7</b>	<b>938.9</b>
	<i>Of which, remuneration to present and previous members of the Executive Board and Board of Directors amounts to</i>			
	<i>Board of Directors</i>			
	Number	10	9	10
	Fixed pay	0.7	0.6	2.4
	Variable pay	0.0	0.0	0.0
	Pension	0.0	0.0	0.0
	<b>Total remuneration</b>	<b>0.7</b>	<b>0.6</b>	<b>2.4</b>
	<i>Executive Board</i>			
	Number	4	3	4
	Base salary	2.9	2.2	9.9
	- less directorship fees	0.3	0.3	1.7
	<b>The Bank's expense, base salary</b>	<b>2.6</b>	<b>1.9</b>	<b>8.2</b>
	Variable pay	0.0	0.0	0.0
	Pension	0.4	0.3	1.1
	<b>Total remuneration</b>	<b>3.0</b>	<b>2.2</b>	<b>9.3</b>
	<i>Breakdown of remuneration to Executive Board</i>			
	Lasse Nyby *)			
	Base salary	0.8	0.8	3.5
	- less directorship fees	0.1	0.1	0.6
	<b>The Bank's expense, base salary</b>	<b>0.7</b>	<b>0.7</b>	<b>2.9</b>
	Variable pay	0.0	0.0	0.0
	Pension	0.1	0.1	0.4
	<b>Total</b>	<b>0.8</b>	<b>0.8</b>	<b>3.3</b>
	Bent Jensen *) **)			
	Base salary	0.7	-	0.3
	- less directorship fees	0.0	-	0.0
	<b>The Bank's expense, base salary</b>	<b>0.7</b>	<b>-</b>	<b>0.3</b>
	Variable pay	0.0	-	0.0
	Pension	0.1	-	0.1
	<b>Total</b>	<b>0.8</b>	<b>-</b>	<b>0.4</b>
	John Lundsgaard			
	Base salary	0.7	0.7	3.1
	- less directorship fees	0.1	0.1	0.6
	<b>The Bank's expense, base salary</b>	<b>0.6</b>	<b>0.6</b>	<b>2.5</b>
	Variable pay	0.0	0.0	0.0
	Pension	0.1	0.1	0.3
	<b>Total</b>	<b>0.7</b>	<b>0.7</b>	<b>2.8</b>
	Lars Møller *)			
	Base salary	0.7	0.7	3.0
	- less directorship fees	0.1	0.1	0.5
	<b>The Bank's expense, base salary</b>	<b>0.6</b>	<b>0.6</b>	<b>2.5</b>
	Variable pay	0.0	0.0	0.0
	Pension	0.1	0.1	0.3
	<b>Total</b>	<b>0.7</b>	<b>0.7</b>	<b>2.8</b>
	*) To which should be added employer-paid car			
	**) Bent Jensen took office in connection with the merger with Sparbank on 15 November 2012			
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	Lasse Nyby, John Lundsgaard and Lars Møller are subject to special contractual provisions upon resignation in connection with transition to a retirement plan between age 60 and 64. If they retire under AP Pension's retirement plan, the Bank pays the value in use of the regular contributions until age 64.			
	<i>Incentive scheme:</i>			
	No new share-option schemes were established for any of the Bank's staff groups.			
	<i>Number of employees:</i>			
	The average number of employees in terms of full-time employees			
	- continuing activities	1,607.4	1,354.2	1,377.9
	- discontinuing activities	18.8	34.9	25.0

# NOTES

## THE GROUP

Note	DKK m	Q1 2013	Q1 2012	Full year 2012
	<i>Administrative expenses</i>			
	IT expenses	78.1	66.8	256.1
	Marketing costs	23.7	24.2	85.8
	Cost of premises	24.2	18.1	82.4
	Staff and travelling expenses	15.8	15.8	53.7
	Office expenses	10.4	7.0	30.7
	Other administrative expenses	14.5	11.1	45.8
	<b>Total administrative expenses</b>	<b>166.7</b>	<b>143.0</b>	<b>554.5</b>
<b>11</b>	<b>RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS</b>			
	Receivables from central banks, subject to notice	0.0	0.0	0.0
	Receivables from credit institutions	3,637.6	3,474.6	3,977.1
	<b>Total receivables from credit institutions and central banks</b>	<b>3,637.6</b>	<b>3,474.6</b>	<b>3,977.1</b>
<b>12</b>	<b>IMPAIRMENT OF LOANS AND ADVANCES AND PROVISIONS FOR LOSSES ON GUARANTEES</b>			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,230.3	1,050.4	1,050.4
	New individual impairment	249.8	142.0	642.9
	Reversal of individual impairment losses	64.6	49.4	233.1
	Previously written down, now definitively lost	58.0	82.5	318.8
	Interest on impaired loans and advances taken to income	21.5	19.1	88.9
	<b>Individual impairment, end of period</b>	<b>1,379.0</b>	<b>1,079.6</b>	<b>1,230.3</b>
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	97.4	90.6	90.6
	New groups of impairment losses	0.0	16.9	6.8
	Reversal of groups of impairment losses	4.2	0.0	0.0
	<b>Groups of impairment losses, end of period</b>	<b>93.2</b>	<b>107.5</b>	<b>97.4</b>
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,327.7	1,141.0	1,141.0
	New impairment	249.8	158.9	649.7
	Reversal of impairment losses	68.8	49.4	233.1
	Previously written down, now definitively lost	58.0	82.5	318.8
	Interest on impaired loans and advances taken to income	21.5	19.1	88.9
	<b>Impairment, end of period</b>	<b>1,472.2</b>	<b>1,187.1</b>	<b>1,327.7</b>
	<i>Impairment recognized in the income statement</i>			
	New impairment	249.8	158.9	649.7
	Reversal of impairment losses	68.8	49.4	233.1
	Losses without prior impairment	19.6	21.8	238.4
	Carried to income, previously written off	9.2	6.8	25.8
	<b>Recognized in the income statement</b>	<b>191.4</b>	<b>124.5</b>	<b>629.2</b>
	<b>Impairment, other credit risks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	2.3	1.8	1.8
	New provisions	0.0	0.0	1.9
	Reversal of provisions	0.0	0.2	1.4
	Previously written down, now definitively lost	0.0	0.0	0.0
	<b>Provisions for losses on guarantees, end of period</b>	<b>2.3</b>	<b>1.6</b>	<b>2.3</b>
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	0.0	0.0	1.9
	Reversal of provisions	0.0	0.2	1.4
	Losses without prior provisions	0.0	0.0	1.2
	<b>Recognized in the income statement</b>	<b>0.0</b>	<b>-0.2</b>	<b>1.7</b>
	<b>Impairment account for loans, advances and provisions for losses on guarantees, total</b>	<b>1,474.5</b>	<b>1,188.7</b>	<b>1,330.0</b>
	<b>Impairment of loans, advances and receivables, etc.</b>			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Impairment of loans, advances and receivables, etc.	191.4	124.5	629.2
	Provisions for losses on guarantees	0.0	-0.2	1.7
	<b>Total impairment of loans, advances and receivables, etc.</b>	<b>191.4</b>	<b>124.3</b>	<b>630.9</b>
	Recognized in profit/loss on discontinuing activities	4.2	18.5	31.9
	<b>Recognized in impairment of loans, advances and receivables, etc.</b>	<b>187.2</b>	<b>105.8</b>	<b>599.0</b>
	<b>Total impairment recognized under profit/loss on discontinuing activities</b>			
	New impairment losses and reversal of impairment losses	4.2	18.5	31.9
	Losses without prior impairment	9.0	7.6	40.3
	Carried to income, previously written off	5.8	1.3	4.0
	<b>Recognized in the income statement</b>	<b>7.4</b>	<b>24.8</b>	<b>68.2</b>
	<b>Non-accrual loans</b>			
	Continuing activities	468.1	58.1	391.6
	Discontinuing activities	19.3	40.5	11.6
	<b>Total non-accrual loans</b>	<b>487.4</b>	<b>98.6</b>	<b>403.2</b>
	<b>Interest on impaired receivables is calculated on the impaired balance only</b>			
	<i>Interest on impaired loans and advances taken to income:</i>			
	Continuing activities	20.0	17.6	81.9
	Discontinuing activities	1.5	1.5	7.0
	<b>Total interest on impaired loans and advances taken to income</b>	<b>21.5</b>	<b>19.1</b>	<b>88.9</b>

# NOTES

## THE GROUP

Note	DKK m	Q1 2013	Q1 2012	Full year 2012				
<b>13 OTHER ASSETS</b>								
Positive market value of derivative instruments, etc.		1,896.2	1,742.6	2,067.5				
Miscellaneous receivables		136.6	45.6	82.9				
Interest and commissions receivable		326.1	242.7	380.9				
Miscellaneous assets		35.3	30.0	47.4				
<b>Other assets, total</b>		<b>2,394.2</b>	<b>2,060.9</b>	<b>2,578.7</b>				
<b>14 DEPOSITS AND OTHER PAYABLES</b>								
On demand		26,994.5	19,733.1	27,252.5				
Subject to notice		6,723.7	4,444.1	4,065.0				
Time deposits		3,628.3	3,629.8	5,328.9				
Special types of deposit		5,353.5	3,301.3	5,275.3				
<b>Deposits and other payables, total</b>		<b>42,700.0</b>	<b>31,108.3</b>	<b>41,921.7</b>				
<b>15 OTHER LIABILITIES</b>								
Miscellaneous payables		1,199.1	1,297.1	1,758.0				
Negative market value of derivative instruments, etc.		1,782.1	1,739.5	2,173.6				
Interest and commissions payable		225.1	271.4	230.2				
Miscellaneous liabilities		843.4	820.5	747.2				
<b>Other liabilities, total</b>		<b>4,049.7</b>	<b>4,128.5</b>	<b>4,909.0</b>				
<b>16 SUBORDINATED DEBT</b>								
Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity			
DKK	a	200.0	3.070 %	2006	14.11.2014	200.0	0.0	200.0
DKK	b	100.0	1.908 %	2007	03.12.2015	0.0	100.0	0.0
DKK	c	58.0	8.000 %	2010	25.11.2020	57.7	0.0	57.7
DKK	d	400.0	6.043 %	2012	28.11.2022	396.3	0.0	397.6
<b>Supplementary capital contributions, total</b>						<b>654.0</b>	<b>100.0</b>	<b>655.3</b>
<b>Hybrid core capital</b>								
DKK	e	350.0	5.250 %	2005	Perpetual	371.8	375.7	375.1
DKK	f	200.0	4.804 %	2005	Perpetual	212.6	0.0	214.2
DKK	g	1,265.0	9.690 %	2009	Perpetual	1,307.9	1,322.7	1,317.0
Portfolio of own bonds						0.0	0.0	-0.1
<b>Subordinated debt, total</b>						<b>2,546.3</b>	<b>1,798.4</b>	<b>2,561.5</b>
Interest on subordinated debt						45.6	39.0	153.9
Costs of raising subordinated debt						0.5	0.3	1.7
a Redeemable every six months as from 16.11.2011.								
b Redeemed on 03.12.2012.								
c Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's 5-year swap rate + a 5.416% margin.								
d Redeemable as from 28.11.2017, after which date interest is fixed at DKKC3M + a 5.00% margin.								
e Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.								
f Redeemable as from 09.09.2015, after which date interest is fixed at DKKC3M + a 2.60% margin.								
g Redeemable as from 30.05.2014 - 30.06.2014 at par, from 01.07.2014 - 30.06.2015 at a price of 105 and after that at a price of 110.								
The subordinated debt under items a), c) and f) was acquired in connection with the merger with Sparbank. In addition, a loan of DKK 480.3 million was acquired in connection with the merger with Sparbank. The loan was subsequently repaid on 12 December 2012.								
<b>17 CONTINGENT ASSETS</b>								
The Group has an unutilized tax loss of DKK 59.0 million, equal to a tax base of DKK 14.7 million, which has not been recognized in the balance sheet as the time horizon for utilizing it is long.								
The unutilized tax loss has arisen as a result of the merger between Spar Nord Bank A/S and Sparbank A/S, but is a separate loss specifically relating to Aktieselskabet Skelagervej 15 (a previous, jointly taxed subsidiary of Sparbank A/S), which means that only Aktieselskabet Skelagervej 15 can utilize the tax loss.								
The subgroup joint taxation loss arose during the period of joint taxation between Aktieselskabet Skelagervej 15 and Sparbank A/S, during which period tax losses were realized.								
<b>18 CONTINGENT LIABILITIES</b>								
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.								
Financial guarantees						2,097.1	1,659.6	2,044.8
Loss guarantees for mortgage-credit loans						1,767.4	782.0	1,709.9
Registration and refinancing guarantees						940.1	1,020.4	1,362.6
Other contingent liabilities						680.9	465.8	649.8
<b>Total contingent liabilities</b>						<b>5,485.5</b>	<b>3,927.8</b>	<b>5,767.1</b>

Note	DKK m	Q1 2013	Q1 2012	Full year 2012
<b>19 OTHER OBLIGATING AGREEMENTS</b>				
Miscellaneous		596.5	520.9	596.5
<b>Other obligating agreements, total</b>		<b>596.5</b>	<b>520.9</b>	<b>596.5</b>
<i>Miscellaneous is composed of:</i>				
<i>Rent commitment *)</i>				
The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 84.5 million.				
<i>Data-processing centre *)</i>				
The Bank has concluded an agreement with the data-processing centre Skandinavisk Data Center A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 512 million corresponding to the average monthly payments over a period of 36 months.				
The Spar Nord Group has no other obligating agreements.				
*) According to the most recent Annual Report.				
<b>20 DISCONTINUING ACTIVITIES</b>				
Discontinuing activities comprise activities in Spar Nord Leasing and the leasing activities acquired in connection with the merger with Sparbank.				
Since September 2011, when the forward-looking activities of Spar Nord Leasing A/S were transferred, the activities of Spar Nord Leasing A/S have been classified as discontinuing activities.				
The disclosures below show the income and costs, etc. that will discontinue when the leasing activities have been fully phased out.				
<b>Income statement disclosures - discontinuing activities:</b>				
Interest income		51.5	92.2	293.4
Interest expenses		23.6	54.4	159.0
<b>Net interest income</b>		<b>27.9</b>	<b>37.8</b>	<b>134.4</b>
Fees, charges and commissions received		1.0	1.4	5.1
Fees, charges and commissions paid		0.1	0.1	0.5
<b>Net income from interest, fees, charges and commissions</b>		<b>28.8</b>	<b>39.1</b>	<b>139.0</b>
Market-value adjustments		1.2	0.7	1.9
Other operating income		22.9	38.1	148.3
Staff costs and administrative expenses		16.4	28.5	88.9
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		16.5	24.5	84.7
Other operating expenses		2.3	2.1	10.7
Impairment of loans, advances and receivables, etc.		7.4	24.8	68.2
<b>Profit/loss before tax</b>		<b>10.3</b>	<b>-2.0</b>	<b>36.7</b>
Tax		2.4	2.2	10.4
<b>Total profit/loss on discontinuing activities</b>		<b>7.9</b>	<b>-4.2</b>	<b>26.3</b>
<b>Cash flow statement disclosures - discontinuing activities:</b>				
Cash generated from operations		40.3	-12.8	127.4
Cash generated from investments		198.9	26.3	106.2
Cash generated from financing		-250.0	0.0	0.0
<b>Total cash flows</b>		<b>-10.8</b>	<b>13.5</b>	<b>233.6</b>
Earnings per share on discontinuing activities (DKK)		0.1	-0.1	0.2
Diluted earnings per share on discontinuing activities (DKK)		0.1	-0.1	0.2

# NOTES WITHOUT REFERENCE NUMBERS

## THE GROUP

DKK m	Listed prices Level 1	Observable inputs Level 2	Non-observable inputs Level 3	Total, fair value	Carrying amount
<b>FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE</b>					
The table below breaks down financial instruments relative to the classification in the fair value hierarchy and net carrying amount.					
<b>Q1 2013</b>					
<i>Financial assets</i>					
Bonds at fair value	8,555.3	12,722.3	98.5	21,376.1	21,376.1
Shares, etc.	941.6	198.3	90.1	1,230.0	1,230.0
Assets linked to pooled schemes	6,703.3	743.7	0.0	7,447.0	7,447.0
Positive market value of derivative instruments	0.0	1,896.2	0.0	1,896.2	1,896.2
<b>Total</b>	<b>16,200.2</b>	<b>15,560.5</b>	<b>188.6</b>	<b>31,949.3</b>	<b>31,949.3</b>
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	7,447.0	0.0	7,447.0	7,447.0
Negative market value of derivative instruments	0.0	1,782.1	0.0	1,782.1	1,782.1
<b>Total</b>	<b>0.0</b>	<b>9,229.1</b>	<b>0.0</b>	<b>9,229.1</b>	<b>9,229.1</b>

*Bonds, assets linked to pooled schemes and derivative instruments are valued according to the following principles:*

- In case of listed prices, the fair value is fixed at the listed price or the price quoted by an exchange or another external party.
- In case of pricing based on observable inputs, the fair value is calculated by means of a market-based yield curve plus/minus a credit spread, which is also calculated based on market prices.
- In case of pricing based on non-observable inputs, the calculation includes inputs based on the Bank's own valuations of individual elements, and also market data in some cases.

*Shares are valued according to the following principles:*

- In case of external prices, the fair value is fixed at the price quoted by an exchange or another external party (e.g. the Local Banks Association).
- In case of pricing based on observable inputs, the fair value is calculated in accordance with the provisions of shareholders' agreements, etc. or inputs based on actual trades.
- In case of pricing based on non-observable inputs, the calculation includes shares valued according to generally accepted valuation principles, e.g., the discounting of future expected cash flows.
- The fair value has been determined reliably for all shares, and accordingly no shares have been recognized at cost.

### Financial instruments measured at fair value based on non-observable prices (Level 3)

In Q1 2013, the Bank recognized unrealized market-value adjustments of DKK -2.1 million in respect of unlisted shares and bonds valued on the basis of non-observable inputs.

	Q1 2013 DKK m
Carrying amount at 1 January	194.5
Market-value adjustments in the income statement	-2.1
Market-value adjustments in other comprehensive income	0.0
Purchase	4.7
Sale	8.5
Transferred to/from Level 3	0.0
<b>Carrying amount at 31 March</b>	<b>188.6</b>

# NOTES WITHOUT REFERENCE NUMBERS

## THE GROUP

DKK m	Q1 2013	Q1 2012	Full year 2012
<b>CAPITAL BASE AND SOLVENCY RATIO</b>			
Shareholders' equity	6,142.8	5,576.9	5,975.3
Intangible assets, incl. share recognized in investments in associates	235.2	167.6	237.0
Deferred tax assets *)	26.0	0.0	27.6
Other primary deductions	4.5	5.6	6.4
Revaluation reserves	94.8	63.3	91.6
<b>Common Equity (Tier 1) after primary deductions</b>	<b>5,782.3</b>	<b>5,340.4</b>	<b>5,612.7</b>
Hybrid core capital **)	1,813.3	1,612.7	1,812.9
Other deductions	428.6	626.6	452.7
<b>Core capital (Tier 1), incl. hybrid core capital, after deductions</b>	<b>7,167.0</b>	<b>6,326.5</b>	<b>6,972.9</b>
Subordinated debt (excl. hybrid core capital **)	454.0	100.0	553.8
Revaluation reserves, etc.	94.8	63.3	91.6
Other deductions	428.6	163.2	452.7
<b>Capital base after deductions</b>	<b>7,287.2</b>	<b>6,326.6</b>	<b>7,165.6</b>
<b>Risk-weighted items</b>	<b>45,054.5</b>	<b>40,713.9</b>	<b>46,307.4</b>
Common Equity (Tier 1) ratio, %	12.8	13.1	12.1
Core capital (Tier 1) ratio (incl. hybrid core capital) after deductions, %	15.9	15.5	15.1
Solvency ratio, %	16.2	15.5	15.5

The determination of solvency ratio includes recognition of profit/loss for the period.

\*) The amount relates to a separate loss in a subsidiary

\*\*) Including portfolio of own bonds.

### SECURITY FURNISHED

At the end of Q1, the following securities were deposited in connection with margining and securities settlement, etc.

*With Danmarks Nationalbank (the central bank), the Royal Bank of Scotland (RBS) and foreign clearing centres*

Bonds included in the trading portfolio	6,657.2	3,859.1	6,044.7
Shares outside the trading portfolio	329.9	290.8	894.6
Deposits, futures clearing	13.3	14.6	10.0

*In credit institutions*

Provided under CSA agreements, etc. for derivatives trades	1,118.0	885.8	1,391.0
Received under CSA agreements, etc. for derivatives trades	144.8	50.3	159.6

Bonds sold as an element in genuine sale and repo transactions	3,683.1	3,873.5	2,943.3
Bonds bought as an element in genuine sale and repo transactions	1,738.5	1,395.3	1,730.5

*Vis-à-vis customers*

Provided under CSA agreements, etc. for derivatives trades	0.9	0.0	0.0
Received under CSA agreements, etc. for derivatives trades	7.0	0.0	8.0

Bonds bought as an element in genuine sale and repo transactions	46.2	430.6	115.5
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Uncollateralized securities deposited may be released on demand.

The minimum value of collateral required to be provided with Danmarks Nationalbank amounted to DKK 3,350.0 million at end-Q1 2013 (end-2012: DKK 3,350.0 million).

# NOTES WITHOUT REFERENCE NUMBERS

## THE GROUP

DKK m	Q1 2013	Q1 2012	Full year 2012
<b>HEDGE ACCOUNTING</b>			
<b>Assets</b>			
<i>Loans and advances</i>			
Carrying amount	88.6	87.1	89.6
Purchase price	75.0	75.0	75.0
Fair value	88.6	87.1	89.6
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-13.6	-12.0	-14.6
Fair value	-13.6	-12.0	-14.6
Synthetic principal/nominal value	75.0	75.0	75.0
<b>Liabilities</b>			
<i>Issued bonds at amortized cost</i>			
Carrying amount	-	3,737.6	-
Purchase price	-	3,720.0	-
Fair value	-	3,737.6	-
Nominal value	-	3,720.0	-
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-	11.8	-
Fair value	-	11.8	-
Synthetic principal/nominal value	-	3,720.0	-
<i>Subordinated debt</i>			
Carrying amount	2,293.9	1,700.6	2,309.8
Purchase price	2,215.0	1,615.0	2,215.0
Fair value	2,293.9	1,700.6	2,309.8
Nominal value	2,215.0	1,615.0	2,215.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	77.7	84.5	94.2
Fair value	77.7	84.5	94.2
Synthetic principal/nominal value	2,215.0	1,615.0	2,215.0

## OWNERSHIP

The Spar Nord Foundation, Aalborg, Nykredit Realkredit A/S, Copenhagen, and The Spar Vest Foundation, Skive, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S.