

Interim Report for H1 2014 for Spar Nord Bank A/S

Pre-tax profits of DKK 512 million, equal to a 15.3% p.a. return on equity

- Core income for the first six months amounted to DKK 1,597 million, up 12% on H1 2013 - the growth being driven by market-value adjustments regarding the sale of the Nets shareholding and sustained growth in net income from fees, charges and commissions, while there was pressure on net interest income in Q1, in particular.
- Costs & expenses ended at DKK 890 million, which is 4% up on H1 2013 and in line with expectations - thus, the cost/income ratio improved to 0.56.
- Core earnings before impairment amounted to DKK 707 million - 24% up on H1 2013.
- Impairment of loans and advances, etc. shrank by 17% (YOY), amounting to DKK 169 million, equal to an impairment ratio, excl. mortgage credit lending, of 0.78% p.a.
- The negative lending trend was reversed, with bank lending at end-H1 bouncing back to its end-2013 level - before consolidation of the portfolio acquired from FIH Erhvervsbank.
- The Group is in a comfortable capital and liquidity situation, with a Common Equity (Tier 1) ratio of 14.2%, an excess coverage relative to the solvency need ratio of 7.2 percentage points (DKK 3.2 billion), and strategic liquidity of DKK 17.6 billion.
- In light of developments in H1, Spar Nord Bank maintains its full-year forecast for core earnings before impairment of about DKK 1.1 billion, to which should be added DKK 175 million regarding the divestment of the Bank's Nets shareholding.

Q2: Healthy growth in lending and net interest income

- Net interest income increased 5% on Q1, amounting to DKK 416 million - driven by growth in bank lending of DKK 700 million and redemption of hybrid core capital at the end of May.
- Net income from fees, charges and commissions in the amount of DKK 195 million was retained at a highly satisfactory level - for one thing because of a sustained high activity level in the asset and investment management area.
- A quarter characterized by strategic initiatives: the redemption of governmental hybrid core capital, divestment of Swedish leasing activities and acquisition of customer portfolios from Basisbank and FIH Erhvervsbank.

DKK m	H1 2014	H1 2013	Change in %	Q2 2014	Q1 2014	Change in %	Q2 2013	Change in %
Net interest income	813	883	-8	416	397	5	432	-4
Net income from fees, charges and commiss.	400	372	8	195	205	-5	176	11
Core income	1,597	1,430	12	714	883	-19	683	5
Costs	890	859	4	451	439	3	433	4
Core earnings before impairment	707	571	24	264	444	-41	250	6
Impairment of loans and advances, etc.	169	203	-17	79	90	-12	95	-17
Core earnings	539	368	47	185	354	-48	155	19
Contributions to sector-wide solutions	-52	-58	-11	-27	-25	8	-27	0
Profit/loss before tax	512	332	54	163	349	-53	139	17

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

- Overall, we consider the trend in H1, particularly in Q2, to have been very positive for Spar Nord: Losses on loans and advances are declining, customer activities are rising, and we have implemented a number of successful strategic initiatives by divesting leasing activities and acquiring banking activities. These factors combined mean that we recorded progress in most of the areas in which we would like to see growth. Most recently, this growth also extended to lending volume and net interest income, our greatest challenge for quite a few quarters despite a respectable customer intake.

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CONTENTS

MANAGEMENT'S REVIEW

Performance indicators and financial ratios, quarterly	5
Management commentary on H1 2014	7
Other information	9
Business areas	11
Spar Nord Bank shares held by the Management	13
Group structure.....	13

INTERIM REPORT, H1 2014,

SPAR NORD, THE GROUP

Performance indicators and financial ratios	14
Management's statement on the Interim Report	16
Income statement.....	17
Balance sheet	18
Statement of changes in equity	19
Cash flow statement	20
Notes	21
Notes without reference numbers	32

INTERIM REPORT, H1 2014,

SPAR NORD BANK A/S, THE PARENT COMPANY

Performance indicators and financial ratios	36
Income statement.....	38
Balance sheet	39
Statement of changes in equity	40
Notes	42
Notes without reference numbers	46

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

CORE EARNINGS - QUARTERLY - THE GROUP

DKK m	H1 2014	H1 2013	Change in %	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Full year 2013
INCOME STATEMENT									
Net interest income *)	812.8	883.2	-8.0	415.5	397.3	432.0	436.3	432.4	1,751.5
Net income from fees, charges and commissions	399.9	372.0	7.5	194.7	205.2	189.8	157.6	175.8	719.4
Market-value adjustments and dividends	311.1	121.0	-	61.5	249.6	58.2	22.2	44.4	201.4
Other operating income	17.8	23.9	-25.5	9.5	8.3	12.8	8.3	15.8	45.0
Profit/loss on equity investments in associates and group enterprises	55.8	30.2	84.8	33.1	22.7	24.4	11.8	14.1	66.4
Core income	1,597.4	1,430.3	11.7	714.3	883.1	717.2	636.2	682.5	2,783.7
Salaries	531.4	517.6	2.7	272.6	258.8	277.7	211.0	264.0	1,006.3
Operating expenses	326.2	307.3	6.2	162.2	164.0	128.0	137.5	151.5	572.8
Depreciation, amortiz. and impairment	32.6	34.5	-5.5	16.0	16.6	15.3	17.5	17.3	67.3
Costs	890.2	859.4	3.6	450.8	439.4	421.0	366.0	432.8	1,646.4
Core earnings before impairment	707.2	570.9	23.9	263.5	443.7	296.2	270.2	249.7	1,137.3
Impairment of loans, advances and receivables, etc. *)	168.6	203.3	-17.1	78.6	90.0	103.9	102.0	94.7	409.2
Core earnings	538.6	367.6	46.5	184.9	353.7	192.3	168.2	155.0	728.1
Earnings from investment portfolios	10.9	30.3	-64.0	-0.2	11.1	2.3	11.0	13.5	43.6
Profit/loss on ordinary operations	549.5	397.9	38.1	184.7	364.8	194.6	179.2	168.5	771.7
Contributions to sector-wide solutions	-51.5	-57.9	-11.1	-26.8	-24.7	-37.1	-25.2	-26.7	-120.2
Special merger-related items	0.0	-39.0	-100.0	0.0	0.0	-3.5	-3.6	-23.1	-46.1
Profit/loss on continuing activities before tax	498.0	301.0	65.4	157.9	340.1	154.0	150.4	118.7	605.4
The Group's leasing activities (discontinuing act.)	13.9	30.9	-55.0	4.9	9.0	24.3	8.9	20.6	64.1
Profit/loss before tax	511.9	331.9	54.2	162.8	349.1	178.3	159.3	139.3	669.5
Tax on continuing activities	64.7	77.2	-16.2	30.4	34.3	25.8	33.4	35.7	136.4
Tax on discontinuing activities	6.8	-5.1	-	3.5	3.3	-0.2	2.3	-7.5	-3.0
Profit/loss	440.4	259.8	69.5	128.9	311.5	152.7	123.6	111.1	536.1
BALANCE SHEET DISCLOSURES									
Total assets	77,933	75,842	2.8	77,933	76,026	74,605	75,080	75,842	74,605
Loans and advances	36,935	37,684	-2.0	36,935	35,778	37,648	37,166	37,684	37,648
- Lending, banking activities	33,689	34,193	-1.5	33,689	32,987	33,772	34,134	34,193	33,772
- Lending, reverse transactions	1,769	572	-	1,769	1,030	1,786	542	572	1,786
- Lending, leasing activities	1,477	2,919	-49.4	1,477	1,761	2,090	2,490	2,919	2,090
Deposits	53,237	50,359	5.7	53,237	52,292	50,883	50,463	50,359	50,883
- Deposits, banking activities	42,500	42,426	0.2	42,500	42,427	41,831	41,998	42,426	41,831
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	10,737	7,933	35.3	10,737	9,865	9,052	8,465	7,933	9,052
Subordinated debt	1,711	2,329	-26.5	1,711	2,992	3,002	2,319	2,329	3,002
Shareholders' equity	6,855	6,249	9.7	6,855	6,854	6,533	6,377	6,249	6,533
Contingent liabilities	5,957	5,693	4.6	5,957	5,312	5,380	5,435	5,693	5,380
Total risk exposure	44,615	43,928	1.6	44,615	44,672	42,697	43,111	43,928	42,697
Core capital	6,580	7,269	-9.5	6,580	7,738	7,437	7,400	7,269	7,437
Impairment account and discount on commitments taken over **)	2,077	2,430	-14.5	2,077	2,100	2,117	2,155	2,430	2,117
Contractual non-performing loans	628	997	-37.1	628	708	672	761	997	672
Business volume	186,997	177,494	5.4	186,997	182,850	180,297	179,443	177,494	180,297

*) In the core earnings format, an amount was reclassified between the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc., which relates to the share of the discount, recognized as income, on commitments taken over from Sparbank; see note 3.

**) Spar Nord's impairment account amounts to DKK 1,688 million (Q1 2014: DKK 1,657 million) (note 12) and the discount on commitments taken over from Sparbank amounts to DKK 389 million (Q1 2014: DKK 443 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	H1 2014	H1 2013	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Full year 2013
FINANCIAL RATIOS								
<i>Own funds</i>								
Total capital ratio, %	16.9	16.8	16.9	19.4	19.4	17.4	16.8	19.4
Core capital (Tier 1) ratio, %	14.7	16.5	14.7	17.3	17.4	17.2	16.5	17.4
Common Equity (Tier 1) ratio, %	14.2	13.4	14.2	14.0	14.1	14.0	13.4	14.1
<i>Earnings</i>								
Return on equity before tax, %	7.6	5.4	2.4	5.2	2.9	2.6	2.3	10.7
Return on equity after tax, %	6.6	4.3	1.9	4.7	2.4	2.0	1.8	8.6
Cost share of core income, continuing activities	0.56	0.60	0.63	0.50	0.59	0.58	0.63	0.59
Cost share of core income - incl. impairment of loans and advances, etc., continuing activities	0.66	0.74	0.74	0.60	0.73	0.74	0.77	0.74
<i>Market risk</i>								
Interest-rate risk, %	0.5	-0.7	0.5	0.1	-0.3	0.1	-0.7	-0.3
Foreign-exchange position, %	2.4	5.6	2.4	2.2	3.7	3.4	5.6	3.7
Foreign-exchange risk, %	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
<i>Credit risk</i>								
Loans and advances plus impairment account and discount hereon relative to deposits	73.3	79.7	73.3	72.4	78.1	77.9	79.7	78.1
Loans and advances rel. to shareholders' equity	5.4	6.0	5.4	5.2	5.8	5.8	6.0	5.8
Increase in loans and advances for the period, %	-1.9	-4.7	1.2	-3.1	-2.1	-1.3	-2.2	-7.9
Excess coverage relative to statutory cash ratio requirement, %	230.2	209.4	230.2	252.6	230.7	211.8	209.4	230.7
Large exposures as % of capital base	0.0	14.3	0.0	13.4	26.2	16.8	14.3	26.2
Impairment ratio, continuing activities, %	0.4	0.5	0.2	0.2	0.2	0.2	0.2	1.0
<i>Employees and branches</i>								
Number of employees (full-time, end of period) (continuing activities)	1,465	1,493	1,465	1,471	1,495	1,501	1,493	1,495
Number of employees (full-time, end of period) (discontinuing activities)	15	18	15	15	17	17	18	17
Number of local banks	71	78	71	75	76	76	78	76
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Share price, end of period	60	37	60	60	49	42	37	49
Net asset value (NAV)	55	50	55	55	52	51	50	52
Profit/loss for the period	3.5	2.1	1.0	2.5	1.2	1.0	0.9	4.3
Dividend	-	-	-	-	-	-	-	1
Return	-	-	-	-	-	-	-	88
Price/earnings	-	-	-	-	-	-	-	11

The Spar Nord Group generated pre-tax profits of DKK 512 million for the first six months of 2014 versus DKK 332 million in the same period of 2013. This performance corresponds to an annualized 15.3% return on equity before tax.

Core income rose by 12% and costs by 4% on H1 2013, which resulted in an improvement of the cost/income ratio to 0.56.

Impairment of loans and advances, etc., dropped to DKK 169 million, corresponding to an impairment ratio, excl. mortgage-credit lending, of 0.78% p.a.

As expected, contributions to sector-wide solutions ended at DKK 52 million, and the result of discontinuing activities at a satisfactory DKK 14 million.

Management finds the performance satisfactory and in this light maintains its full-year forecast for total core earnings before impairment to end at about DKK 1.1 billion, to which should be added DKK 175 million regarding the divestment of the Nets shareholding.

POSITIVE TREND IN NET INTEREST INCOME IN Q2

Net interest income for the six-month period ended at DKK 813 million, which is DKK 70 million, or 8%, down on the same period last year.

The decline stems from a lower average volume of lending, a narrower lending margin and a downturn in interest income on the Group's bond portfolio. To this should be added that back in December 2013 Spar Nord raised DKK 700 million in fresh capital resources to partially make up for the Bank's governmental hybrid core capital, which was redeemed at the end of May 2014.

However, if we focus on the development from Q1 to Q2, net interest income increased by 5%. This increase is attributable to a growth in lending of about DKK 700 million (2%) from end-Q1 to end-Q2, and the effect from the redemption of governmental hybrid core capital at the end of May.

NET INCOME FROM FEES, CHARGES AND COMMISSIONS AT A HIGHLY SATISFACTORY LEVEL

Net income from fees, charges and commissions for the six-month period ended at DKK 400 million, equal to an advance of DKK 28 million, or 8%, on H1 2013.

As in previous quarterly periods, the activity level was particularly high in the pension and asset management areas. The intake of customers and capital attracted by the Bank's offerings in this area thus continued its upward trend, and Spar Nord now manages DKK 10.7 billion in pooled pension funds and DKK 4.6 billion in available funds under mandate programmes.

In addition to asset management and investment management, the Bank saw sustained favourable developments in terms of activity and earnings from mortgage credit arrangements.

MARKET-VALUE ADJUSTMENTS MAINTAINED AT AN EXTRAORDINARILY HIGH LEVEL

Market-value adjustments and dividends ended at DKK 311 million, which is DKK 190 million up on H1 2013. The advance is particularly attributable to positive market-value adjustments of DKK 178 million on the Bank's shareholding in Nets.

The underlying development in market-value adjustments, including those related to the Bank's bond and share portfolio, was satisfactory.

RESPECTABLE INCREASE IN OTHER INCOME

The "Other operating income" item ended at DKK 18 million, DKK 6 million lower than in H1 2013.

The result of equity investments in associates and group enterprises, including Nørresundby Bank, amounted to DKK 56 million versus DKK 30 million in the same period last year.

COSTS & EXPENSES DEVELOP AS EXPECTED

Total costs and expenses amounted to DKK 890 million, which is 4% higher than in the same period of 2013.

Wages and salaries accounted for DKK 531 million of the total costs. The associated realized payroll costs amounted to DKK 14 million, up 3% on H1 2013, due mainly to rising payroll taxes as a result of changed rates and rules. At end-H1, the Group had a staff of 1,465 employees (continuing activities, converted into full-time equivalents), 28 fewer than at the same time in 2013.

Other operating expenses came to DKK 326 million, which is DKK 19 million, or 6%, up on last year's level. The growth in other operating costs is attributable to transaction costs in the amount of DKK 12 million connected with the implemented acquisition of a customer portfolio from FIH Erhvervsbank, among other factors.

Recent years' efforts to streamline the branch structure continued in H1 2014 with the decision to close down/merge five branches in north and northwest Jutland. Consequently, Spar Nord now has 71 branches, which means that 43 branches have been closed down since 2008.

POSITIVE TREND IN IMPAIRMENT OF LOANS AND ADVANCES

Impairment of loans and advances, etc. ended at DKK 169 million in H1 2014 - DKK 35 million down on H1 2013, which corresponds to an impairment ratio, excl. mortgage-credit lending, of 0.78% p.a.

DKK 126 million of the DKK 169 million profit impact is attributable to business customers, representing an annualized impairment ratio for this customer category of 1.0%. Retail customers account for DKK 43 million, corresponding to an impairment ratio of 0.5% p.a.

In light of developments in H1, Management still expects impairment losses to have a somewhat lower ultimate impact on the year's income statement than in 2013.

The Group's loans, advances and guarantees *) -breakdown by line of business

Line of business, %	Bank lending and guarantees		Impairment account and discount on exposures taken over 30.06.14
	31.12.13	30.06.14	
Agriculture, hunting and forestry	7.7	7.6	24.8
Fisheries	0.4	0.4	0.2
Industry and raw mat. extraction	3.4	3.7	2.6
Energy supply	4.2	4.0	0.4
Building and construction	3.5	3.2	4.9
Trade	7.8	8.1	4.3
Transport, hotels and restaurants	3.3	3.3	3.5
Information and communication	0.2	0.2	0.1
Financing and insurance	8.0	7.3	7.2
Real estate	11.6	11.2	20.8
Other business areas	6.9	6.7	6.7
Business customers, total	57.0	55.7	75.5
Public authorities	4.9	5.2	0.0
Retail customers, total	38.1	39.1	24.5
Total	100.0	100.0	100.0

*) *excl. discontinuing activities.*

EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK 11 MILLION

In H1 2014, the Group recorded an income of DKK 11 million on its portfolio of unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S (H1 2013: DKK 30 million).

DKK 52 MILLION CONTRIBUTED TO SECTOR-WIDE SOLUTIONS

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 H1 2014, a total of DKK 52 million was expensed, and Spar Nord still expects total contributions to sector-wide solutions for the year to hover around DKK 100 million.

RESULTS OF DISCONTINUING ACTIVITIES: DKK 14 MILLION

Results of discontinuing activities (leasing) ended at DKK 14 million compared with DKK 31 million in the same period of 2013.

For more details, see the section on Business Areas.

DKK 512 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 512 million compared with DKK 332 million in H1 2013.

TAX

The Group's effective tax rate was 14% in H1 2014, and post-tax profits can thus be calculated at DKK 440 million.

The low tax rate is attributable to the fact that the market-value gain from the sale of Nets shares is tax-exempt.

BUSINESS VOLUME HAS SWELLED BY DKK 6.7 BILLION IN 2014

The Group's total business volume (deposits, loans, advances and guarantees, mortgage credits arranged and customers' custodianship accounts) amounted to DKK 187.0 billion at end-H1 2014 - DKK 6.7 billion, or 4%, up on the volume at end-2013.

Compared with end-2013, lending, banking activities, remains at an unchanged level, i.e. DKK 33.7 billion. However, this reflects the fact that lending has grown by about DKK 0.7 billion during Q2 2014 - a growth spread widely across customer and product types.

39% of the Group's total bank lending and guarantees (continuing activities) in the amount of DKK 39.6 billion is attributable to retail customers, while business customers account for 61%.

Since 1 January, the volume of mortgage credits arranged has grown by DKK 0.7 billion. In total, the volume of mortgage-credit loans arranged on behalf of retail customers (To-talkredit) amounted to DKK 51.4 billion, and to DKK 8.9 billion for business customers (DLR Kredit) at end-H1 2014.

Deposits, banking activities, rose by about DKK 0.7 billion, or 2%, on end-2013, standing at DKK 42.5 billion at end-H1 2014.

Since end-2013, customers' balances in custodianship accounts have grown by DKK 3.1 billion, or 10%.

CONTINUED SOLID 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%, a total capital ratio of at least 15.0% and a spread between the solvency need ratio (ICAAP result) and the total capital ratio of at least 3 percentage points.

At end-H1 2014, the Group's Common Equity (Tier 1) ratio amounted to 14.2% (end-2013: 14.1%) - a level that will be reduced by 0.8 percentage points in connection with the acquisition of loans and advances from FIH Erhvervsbank at the beginning of July 2014.

The total capital ratio has been calculated at 16.9% (end-2013: 19.4%), a figure that should be correlated with Spar Nord's having calculated the solvency need ratio at 9.7%. Thus, the Bank has excess capital coverage of 7.2 percentage points, equal to DKK 3.2 billion.

The decline in the total capital ratio should be viewed in light of the fact that at the end of May 2014 Spar Nord redeemed a loan of DKK 1,265 million by way of hybrid core capital that the Bank raised with the Danish Government in 2009 under Bank Package II.

Spar Nord's capital projections show that during the phase-in of CRD IV over the next few years, the Bank will constantly be comfortably above the strategic capital targets, and that the Bank's Common Equity (Tier 1) ratio at end-H1 2014 would have been 13.3% given a fully phased in CRD IV.

STRATEGIC LIQUIDITY OF DKK 17.6 BILLION

Spar Nord has defined strategic liquidity as the difference between bank lending and long-term funding (bank deposits, senior loans, issued bonds, subordinated debt and shareholders' equity). Subordinated debt, senior loans and issued bonds due within 12 months are not included in the Bank's strategic liquidity.

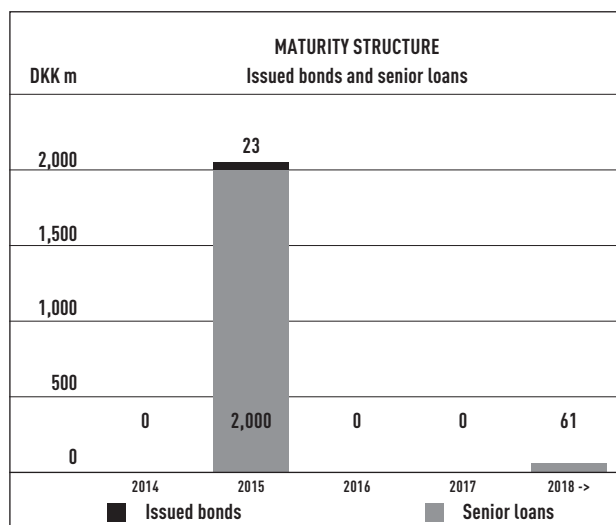
At the end of H1 2014, Spar Nord's strategic liquidity amounted to DKK 17.6 billion, up DKK 0.3 billion on end-2013.

Strategic liquidity

	30.06 2014	31.03 2014	31.12 2013	30.09 2013
DKK bn				
Deposits, banking activities	42.5	42.4	41.8	42.0
Senior loans/bond issues *)	2.1	2.4	3.4	3.3
Shareholders' equity and subordinated debt	8.6	9.8	9.5	8.7
Generation of cash	53.2	54.6	54.7	54.0
Lending, banking activities	33.7	33.0	33.8	34.1
Lending, leasing activities	1.5	1.8	2.1	2.5
Maturity, senior, issued bonds and subordinated debt < 1 year	0.4	1.8	1.5	1.5
Strategic liquidity, total	17.6	18.0	17.3	15.9

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

The term structure of the Bank's senior funding appears from the figure below.



TAKEOVER OF RESIDENTIAL AND COOPERATIVE HOUSING LOANS FROM BASISBANK

In April, Spar Nord concluded an agreement with Basisbank regarding the takeover of its business in the residential and cooperative housing area. As a result of the agreement, Spar Nord took over about 1,000 customers with a lending volume of about DKK 0.2 billion and a combined business volume of about DKK 0.3 billion.

TAKEOVER OF BUSINESS CUSTOMERS FROM FIH ERHVERVS BANK

In May, Spar Nord concluded an agreement with FIH Erhvervsbank, which meant that at 1 July the Bank will take over facilities totalling about DKK 4.0 billion with a wide industrial and geographical spread.

The facilities are classified in the SME segment (< DKK 50 million), and the total business volume breaks down into lending of about DKK 2.4 billion, gross guarantees for DKK 1.3 billion and derivatives with a market value of DKK 0.3 billion.

Spar Nord expects that in 2014 the facilities taken over will contribute about DKK 35 million to the Bank's core earnings before impairment, and that non-recurring costs in connection with the transaction will amount to about DKK 25 million, of which the bulk is expected to be defrayed in 2014.

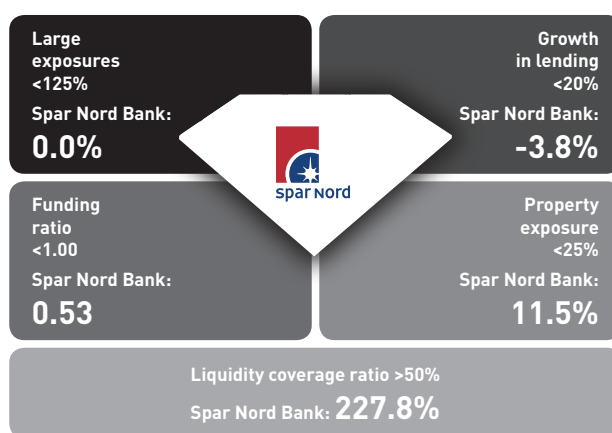
From 2015 onwards, the portfolio taken over is expected to contribute about DKK 70 million by way of core earnings before impairment. Due to precautionary hedging, the portfolio taken over is assessed to have a risk level slightly lower than Spar Nord's existing business customer portfolio.

DIVESTMENT OF SWEDISH LEASING ACTIVITIES

On 1 July, Spar Nord concluded an agreement with PICAN AB, as a result of which the latter will take over the rest of Spar Nord's Swedish leasing activities, which have been categorized as discontinuing activities since September 2011.

The transaction comprises leasing exposures totalling about SEK 450 million and will be completed based on a par valuation of the exposures. The transaction has no impact on Spar Nord's profit outlook for 2014.

THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL



RISKS

Reference is made to the 2013 Annual Report and to the Group's Risk Report for 2013, which describe the chief risks and elements of uncertainty that may affect the Group and the Parent Company.

OUTLOOK FOR 2014

The Annual Report for 2013 projected core earnings before impairment to end in the DKK 1.1 billion range for the full year of 2014. In connection with the sale of the Bank's Nets shareholding in March, the outlook was revised upwards by about DKK 175 million, and this projection is maintained in light of the H1 performance.

In light of developments in H1, Management still expects impairment losses to have a somewhat lower ultimate impact on the year's income statement than in 2013.

SPAR NORD'S LOCAL BANKS

DKK m	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Core income	586	602	590	554	575
Costs	365	358	360	348	375
Core earnings before impairment	222	243	231	205	200
Impairment of loans and advances, etc.	79	90	104	101	95
Core earnings	143	153	126	105	105

In H1 2014, Spar Nord's Local Banks recorded DKK 1,188 million in core income, versus DKK 1,190 million in H1 2013.

Total costs and expenses amounted to DKK 723 million, which is 2% lower than in H1 2013. The decline, which occurred despite an increase in payroll taxes - and thus payroll costs - is attributable to the fact that Spar Nord's Local Banks have defrayed a lower share of the Group's common expenses on account of their activity pattern.

Impairment of loans and advances, etc. ended at DKK 169 million, which is DKK 35 million, or 17%, down on H1 2013.

Thus, core earnings amounted to DKK 296 million compared with DKK 251 million in H1 2013.

Activities in H1 focused heavily on the savings and investment area, including counselling activities aimed at customers making a strategy shift from cash savings to more active asset management. Housing was another focal point, including in particular new products on the mortgage-credit side.

The total business volume of Spar Nord's Local Banks amounted to DKK 183.5 billion at the end of H1 2014 - a level that was 4% up on end-2013 and 5% higher than the same time last year.

At end-H1, bank lending by Spar Nord's Local Banks amounted to DKK 33.6 billion - almost the same level as at end-2013, but DKK 0.7 billion higher than at the end of last quarter.

Since 1 January, mortgage credit arranged has increased by DKK 0.7 billion, equal to a growth in total credit arranged of DKK 0.7 billion, or 1%.

Moreover, the growth in business volume was characterized by a significant shift among customers towards more active asset management. Thus, during the six-month period assets under management related to the Star Invest Unlimited mandate programme rose to about DKK 4.6 billion. The pension portfolio experienced a similar rise, with assets under management related to the Bank's pension pools growing to DKK 10.7 billion.

TRADING, FINANCIAL MARKETS & THE INTERNATIONAL DIVISION

DKK m	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Core income	67	78	85	62	74
Costs	13	15	12	14	15
Core earnings before impairment	55	63	73	47	60
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	55	63	73	47	60

Trading, Financial Markets & the International Division recorded core earnings of DKK 118 million versus DKK 163 million in H1 2013.

Interest income on the Bank's bond portfolio was impacted by the declining interest level - a development in fact partly compensated by a rise in market-value adjustments of the portfolio.

Shares and corporate bonds were impacted by favourable market trends, thus improving earnings, which were used to slightly increase the Bank's portfolio of corporate bonds, among other strategic moves.

The asset management area saw a major rise in assets under management, including with respect to pension pools, mandate programmes and individual mandates. The bulk of earnings from these activities was recognized in the branches (local banks) to which the respective customers belong.

LEASING (DISCONTINUING ACTIVITY)

DKK m	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net income	15	25	44	29	29
Costs, incl. deprec. of operating lease assets	17	17	30	14	16
Profit/loss before impairment	-2	8	14	14	15
Impairment of loans and advances, etc.	-7	-1	-10	5	-6
Profit/loss before tax	5	9	24	9	21

In H1 2014, core income in the amount of DKK 40 million was recorded on the Group's leasing activities compared with DKK 82 million during the same period last year.

The drop in income is due to a significant reduction in the business volume, as scheduled and anticipated. Since the phase-out programme was launched in October 2011, the portfolio of loans in the leasing segment has thus shrunk by DKK 7.3 billion, corresponding to 82%.

Costs totalled DKK 34 million versus DKK 51 million in the same period of 2013. Costs in Q2 were impacted by extraordinary costs in connection with additional adaptation of staff numbers in Sweden.

Impairment of loans and advances, etc. came to DKK -8 million versus DKK 1 million during the same period of 2013. This shows that in terms of credit exposure the discontinuation process is progressing better than anticipated. Thus, pre-tax profits amounted to DKK 14 million compared with DKK 31 million in H1 2013.

As mentioned above, the Swedish leasing activities were divested to PICAN AB at 1 July 2014, which resulted in an additional reduction in the lease lending portfolio of about SEK 450 million.

SPAR NORD BANK SHARES HELD BY THE MANAGEMENT *)

At 30.06.14
No. At 09.04.14
No.

BOARD OF DIRECTORS

Torben Fristrup	34,300	34,300
Per Nikolaj Bukh	16,200	16,200
Kaj Christiansen	7,800	7,800
Kjeld Johannesen	8,000	8,000
Laila Mortensen	0	0
Fritz Dahl Pedersen	1,800	1,800
Ole Skov	7,054	7,054
Jannie Skovsen	7,624	4,718
Gitte Holmgaard Sørensen	2,486	2,486
Hans Østergaard	5,193	5,193

EXECUTIVE BOARD

Lasse Nyby	48,064	48,064
Bent Jensen	8,383	8,383
John Lundsgaard	65,633	65,633
Lars Møller	62,960	62,960

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

GROUP STRUCTURE

	Share capital end of period *) DKK m	Shareholders' equity, end of period *) DKK m	Profit/loss *) DKK m	Ownership interest 30.06.14 %	Ownership interest 30.06.13 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30.0	52.8	10.9	100.0	100.0
Aktieselskabet Skelagervej 15, Aalborg	27.0	1,219.0	27.5	100.0	100.0
Spar Nord Ejendomsselskab A/S, Aalborg	12.0	12.7	-7.3	100.0	100.0
Spar Nord Leasing A/S, Aalborg (1)	10.0	274.6	54.0	100.0	100.0
SN Finans Nord AB, Sweden (1)	74.6	95.8	6.8	100.0	100.0

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

*) According to the most recent Annual Report.

At 30 June 2014, all companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.

	Type of activity	Geographical location	Revenue DKK m	Number of employees (full-time)
Erhvervsinvest Nord A/S	There is no significant activity in this company.	Denmark	0.0	0
Aktieselskabet Skelagervej 15	Financing, investments in securities and property letting.	Denmark	4.7	0
Spar Nord Ejendomsselskab A/S	Property letting.	Denmark	0.3	0
Spar Nord Leasing A/S	Leasing (this activity is being phased out - discontinuing activities in the Spar Nord Group).	Denmark	0.0	8
SN Finans Nord AB	Leasing (this activity is being phased out - discontinuing activities in the Spar Nord Group).	Sweden	0.0	7

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2014	H1 2013	Change in %	H1 2014	H1 2013	H1 2012	H1 2011	H1 2010	Full year 2013
INCOME STATEMENT									
Interest income	1,096.3	1,383.5	-20.8	1,096.3	1,383.5	1,051.7	990.4	1,064.2	2,597.9
Interest expenses	252.3	313.3	-19.5	252.3	313.3	291.7	300.7	338.9	578.1
Net interest income	844.0	1,070.2	-21.1	844.0	1,070.2	760.0	689.7	725.3	2,019.8
Dividends on shares, etc.	38.8	20.8	86.5	38.8	20.8	16.0	10.1	12.8	36.9
Fees, charges and commissions received	432.0	402.5	7.3	432.0	402.5	319.4	278.1	282.7	784.3
Fees, charges and commissions paid	32.2	30.5	5.6	32.2	30.5	23.9	29.0	36.4	65.0
Net income from interest, fees, charges and commissions	1,282.6	1,463.0	-12.3	1,282.6	1,463.0	1,071.5	948.9	984.4	2,776.0
Market-value adjustments	284.6	114.4	-	284.6	114.4	125.5	81.2	137.5	193.4
Other operating income	17.8	26.4	-32.6	17.8	26.4	17.4	20.1	20.6	57.5
Staff costs and administrative expenses	854.5	850.3	0.5	854.5	850.3	720.9	704.9	737.7	1,608.5
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.6	48.0	-32.1	32.6	48.0	36.3	34.1	29.5	85.2
Other operating expenses	51.8	54.7	-5.3	51.8	54.7	26.7	34.7	95.1	100.2
Impairment of loans, advances and receivables, etc.	201.2	394.1	-48.9	201.2	394.1	326.6	168.6	226.9	705.2
Profit/loss on equity investments in associates and group enterprises	53.1	44.3	19.9	53.1	44.3	28.9	30.3	17.8	77.6
Profit/loss on continuing activities before tax	498.0	301.0	65.4	498.0	301.0	132.8	138.2	71.1	605.4
Tax on continuing activities	64.7	77.2	-16.2	64.7	77.2	26.8	9.3	14.0	136.4
Profit/loss on continuing activities	433.3	223.8	93.6	433.3	223.8	106.0	128.9	57.1	469.0
Profit/loss on discontinuing activities after tax	7.1	36.0	-80.3	7.1	36.0	11.3	42.2	-15.6	67.1
Profit/loss	440.4	259.8	69.5	440.4	259.8	117.3	171.1	41.5	536.1
BALANCE SHEET									
Total assets	77,933	75,842	2.8	77,933	75,842	67,425	71,933	67,910	74,605
Loans and advances	36,935	37,684	-2.0	36,935	37,684	34,395	41,023	39,627	37,648
- Lending, banking activities	33,689	34,193	-1.5	33,689	34,193	28,895	32,743	31,225	33,772
- Lending, reverse transactions	1,769	572	-	1,769	572	556	581	807	1,786
- Lending, leasing activities	1,477	2,919	-49.4	1,477	2,919	4,944	7,699	7,595	2,090
Deposits	53,237	50,359	5.7	53,237	50,359	37,999	36,275	37,829	50,883
- Deposits, banking activities	42,500	42,426	0.2	42,500	42,426	31,613	30,084	33,155	41,831
- Deposits, repo transactions	0	0	-	0	0	0	100	0	0
- Deposits in pooled schemes	10,737	7,933	35.3	10,737	7,933	6,386	6,091	4,674	9,052
Subordinated debt	1,711	2,329	-26.5	1,711	2,329	1,806	2,464	2,752	3,002
Shareholders' equity	6,855	6,249	9.7	6,855	6,249	5,584	4,524	4,306	6,533
Contingent liabilities	5,957	5,693	4.6	5,957	5,693	5,938	3,854	6,568	5,380
Total risk exposures	44,615	43,928	1.6	44,615	43,928	40,342	43,334	43,384	42,697
Core capital	6,580	7,269	-9.5	6,580	7,269	6,329	5,876	5,718	7,437
Impairment of loans, advances and receivables, etc.	1,688	1,585	6.5	1,688	1,585	1,321	1,014	1,194	1,606
Contractual non-performing loans	628	997	-37.1	628	997	176	109	176	672

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2014	H1 2013	H1 2014	H1 2013	H1 2012	H1 2011	H1 2010	Full year 2013
FINANCIAL RATIOS								
<i>Own funds</i>								
Total capital ratio, %	16.9	16.8	16.9	16.8	15.7	13.8	14.1	19.4
Core capital (Tier 1) ratio, %	14.7	16.5	14.7	16.5	15.7	13.6	13.2	17.4
<i>Earnings</i>								
Return on equity before tax, %	7.6	5.4	7.6	5.4	2.9	4.3	1.2	10.7
Return on equity after tax, %	6.6	4.3	6.6	4.3	2.3	3.8	1.0	8.6
Income/cost ratio	1.44	1.22	1.44	1.22	1.12	1.15	1.07	1.24
<i>Market risk</i>								
Interest-rate risk, %	0.5	-0.7	0.5	-0.7	-0.5	-0.3	-0.2	-0.3
Foreign-exchange position, %	2.4	5.6	2.4	5.6	2.2	4.0	3.4	3.7
Foreign-exchange risk, %	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	69.4	74.8	69.4	74.8	90.5	113.1	104.8	74.0
Loans and advances plus impairment rel. to deposits, %	72.5	78.0	72.5	78.0	94.0	115.9	107.4	77.1
Loans and advances relative to shareholders' equity	5.4	6.0	5.4	6.0	6.2	9.1	9.2	5.8
Increase in loans and adv. for the period, %	-1.9	-4.7	-1.9	-4.7	-11.1	2.7	3.4	-7.9
Excess coverage relative to statutory cash ratio requirement, %	230.2	209.4	230.2	209.4	211.1	77.0	131.2	230.7
Large exposures as % of capital base	0.0	14.3	0.0	14.3	0.0	0.0	12.5	26.2
Impairment ratio for the period, %	0.4	0.9	0.4	0.9	0.9	0.4	0.6	1.5
Impairment ratio for the period, continuing activities, % *)	0.5	0.9	0.5	0.9	0.9	0.4	0.6	1.6
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	3.5	2.1	3.5	2.1	1.4	2.1	0.5	4.3
Net asset value (NAV)	55	50	55	50	49	57	54	52
Dividend	-	-	-	-	-	-	-	1
Share price/earnings for the period	17.1	17.6	17.1	17.6	15.0	14.3	84.0	11.4
Share price/NAV	1.1	0.7	1.1	0.7	0.4	0.5	0.8	0.9

*) The continuing activities are the Spar Nord Group's activities, excl. the discontinuing leasing activities; see note 21.

Share-based financial ratios have been multiplied by an adjustment factor of 0.7073 due to 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 30 June 2014.

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

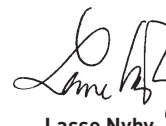
The Consolidated Interim Financial Statements are presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU. Moreover, the Interim Report is presented in accordance with additional Danish disclosure requirements regarding interim reports for listed financial institutions.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and Parent Company's financial position at 30 June 2014 and of the results of the Group's and Parent Company's operations and the Group's cash flows for the period from 1 January to 30 June 2014.

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

Aalborg, 13 August 2014

EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer



Bent Jensen

Managing Director



John Lundsgaard

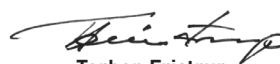
Managing Director



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



Kaj Christiansen



Kjeld Johannesen



Laila Mortensen



Fritz Dahl Pedersen



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	H1 2014	H1 2013	Q2 2014	Q2 2013	Full year 2013
4	Interest income	1,096.3	1,383.5	549.6	697.2	2,597.9
5	Interest expenses	252.3	313.3	121.7	155.8	578.1
	Net interest income	844.0	1,070.2	427.9	541.4	2,019.8
	Dividends on shares, etc.	38.8	20.8	26.6	20.5	36.9
6+8	Fees, charges and commissions received	432.0	402.5	213.9	195.0	784.3
7+8	Fees, charges and commissions paid	32.2	30.5	19.3	19.1	65.0
	Net income from interest, fees, charges and commissions	1,282.6	1,463.0	649.1	737.8	2,776.0
9	Market-value adjustments	284.6	114.4	35.4	37.7	193.4
	Other operating income	17.8	26.4	9.5	18.3	57.5
10	Staff costs and administrative expenses	854.5	850.3	431.0	426.6	1,608.5
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.6	48.0	16.0	30.2	85.2
	Other operating expenses	51.8	54.7	29.0	24.1	100.2
12	Impairment of loans, advances and receivables, etc.	201.2	394.1	91.8	206.9	705.2
	Profit/loss on equity investments in associates and group enterprises	53.1	44.3	31.7	12.7	77.6
	Profit/loss on continuing activities before tax	498.0	301.0	157.9	118.7	605.4
	Tax on continuing activities	64.7	77.2	30.4	35.7	136.4
	Profit/loss on continuing activities	433.3	223.8	127.5	83.0	469.0
21	Profit/loss on discontinuing activities after tax	7.1	36.0	1.4	28.1	67.1
	Profit/loss	440.4	259.8	128.9	111.1	536.1
	EARNINGS PER SHARE					
	Earnings per share (DKK)	3.5	2.1	1.0	0.9	4.3
	Diluted earnings per share (DKK)	3.5	2.1	1.0	0.9	4.3
	Earnings per share on continuing activities (DKK)	3.4	1.8	1.0	0.7	3.8
	Diluted earnings per share on continuing activities (DKK)	3.4	1.8	1.0	0.7	3.8
	STATEMENT OF COMPREHENSIVE INCOME					
	Profit/loss for the period	440.4	259.8	128.9	111.1	536.1
	Other comprehensive income					
	Items that cannot be reclassified to the income statement:					
	Net revaluation of corporate properties	0.6	0.6	0.3	0.2	1.4
	Other capital movements in associates	1.4	-2.9	0.0	0.0	-2.9
		2.0	-2.3	0.3	0.2	-1.5
	Items that can be reclassified to the income statement:					
	Exchange adjustment upon translation of foreign entity	-2.5	-2.5	-2.4	-5.3	-4.2
		-2.5	-2.5	-2.4	-5.3	-4.2
	Other comprehensive income after tax	-0.5	-4.8	-2.1	-5.1	-5.7
	Comprehensive income, total	439.9	255.0	126.8	106.0	530.4

BALANCE SHEET

THE GROUP

Note	DKK m	30.06.14	30.06.13	Full year 2013
ASSETS				
	Cash balances and demand deposits with central banks	409.4	923.7	326.5
11	Receivables from credit institutions and central banks	2,960.3	3,477.1	3,212.4
	Lending, banking activities	33,689.1	34,193.1	33,772.9
	Lending, reverse transactions	1,769.1	571.7	1,785.6
	Lending, leasing activities	1,477.1	2,919.5	2,089.6
	Loans, advances and other receivables at amortized cost, total	36,935.3	37,684.3	37,648.1
	Bonds at fair value	21,367.3	20,369.4	18,810.4
	Shares, etc.	1,401.5	1,230.2	1,215.5
	Equity investments in associates	1,027.1	970.2	997.3
	Assets linked to pooled schemes	10,737.0	7,932.7	9,052.3
	Intangible assets	207.0	195.5	213.9
	Investment properties	165.6	173.3	167.7
	Corporate properties	507.4	606.4	511.7
	Land and buildings, total	673.0	779.7	679.4
	Operating lease assets	16.7	43.5	25.9
	Other property, plant and equipment	110.8	132.6	120.9
	Other property, plant and equipment, total	127.5	176.1	146.8
	Current tax assets	12.9	2.8	58.4
	Deferred tax assets	16.2	21.0	22.4
	Temporary assets	81.1	50.9	120.3
13	Other assets	1,773.2	1,822.1	1,848.6
	Prepayments	204.4	206.4	252.6
	Total assets	77,933.2	75,842.1	74,604.9
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	10,132.2	8,305.2	8,102.8
14	Deposits and other payables	42,500.0	42,426.4	41,830.5
	Deposits in pooled schemes	10,737.0	7,932.7	9,052.3
	Issued bonds at amortized cost	23.4	2,222.2	301.6
	Other non-derivative financial liabilities at fair value	1,561.5	1,972.9	1,822.1
	Current tax liabilities	0.0	19.3	0.0
21	Temporary liabilities	0.1	0.3	0.1
15	Other liabilities	4,157.1	4,057.7	3,667.5
	Deferred income	30.9	39.9	32.3
	Total liabilities other than provisions	69,142.2	66,976.6	64,809.2
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	183.3	188.5	169.8
	Provisions for losses on guarantees	11.2	25.5	12.2
	Other provisions	30.6	73.6	78.6
	Total provisions for liabilities	225.1	287.6	260.6
SUBORDINATED DEBT				
16	Subordinated debt	1,711.0	2,329.2	3,002.4
	Total liabilities	71,078.3	69,593.4	68,072.2
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,255.3	1,255.3
	Revaluation reserves	85.1	83.7	84.5
	Accumulated exchange adjustments of foreign entities	1.8	6.0	4.3
	Accumulated changes in value, total	86.9	89.7	88.8
	Statutory reserves	537.3	480.3	507.4
	Other reserves, total	537.3	480.3	507.4
	Retained earnings	4,975.4	4,423.4	4,681.2
	Total shareholders' equity	6,854.9	6,248.7	6,532.7
	Total shareholders' equity and liabilities	77,933.2	75,842.1	74,604.9
OFF-BALANCE-SHEET ITEMS				
17	Contingent assets	11.5	14.2	11.0
18	Contingent liabilities	5,957.0	5,693.5	5,380.0
19	Other obligating agreements	633.3	596.5	633.3

STATEMENT OF CHANGES IN EQUITY

THE GROUP

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.14							
Shareholders' equity 01.01.14	1,255.3	84.5	4.3	507.4	125.5	4,555.7	6,532.7
Changes in equity in H1 2014:							
Comprehensive income in 2014							
Profit/loss for the period	-	-	-	53.1	-	387.3	440.4
Other comprehensive income							
Net revaluation of corporate properties	-	0.6	-	-	-	-	0.6
Other capital movements in associates	-	-	-	1.4	-	-	1.4
Exchange adjustment upon translation of foreign entity	-	-	-2.5	-	-	-	-2.5
Dissolution of revaluation reserves, associates	-	-	-	0.1	-	-0.1	0.0
Other comprehensive income, total	-	0.6	-2.5	1.5	-	-0.1	-0.5
Total comprehensive income for the period	-	0.6	-2.5	54.6	-	387.2	439.9
Transactions with owners							
Dividends paid	-	-	-	-	-125.5	-	-125.5
Dividends received, treasury shares	-	-	-	-	-	0.1	0.1
Disposal upon acquisition of treasury shares	-	-	-	-	-	-315.5	-315.5
Addition upon sale of treasury shares	-	-	-	-	-	323.2	323.2
Dividends received from associates recognized at net asset value	-	-	-	-24.7	-	24.7	0.0
Transactions with owners, total	-	-	-	-24.7	-125.5	32.5	-117.7
Shareholders' equity 30.06.14	1,255.3	85.1	1.8	537.3	0.0	4,975.4	6,854.9
SHAREHOLDERS' EQUITY 30.06.13							
Shareholders' equity 01.01.13	1,255.3	83.1	8.5	503.1	0.0	4,125.3	5,975.3
Changes in equity in H1 2013:							
Comprehensive income in 2013							
Profit/loss for the period	-	-	-	44.2	-	215.6	259.8
Other comprehensive income							
Net revaluations of corporate properties	-	0.6	-	-	-	-	0.6
Other capital movements in associates	-	-	-	-2.9	-	-	-2.9
Exchange adjustment upon translation of foreign entity	-	-	-2.5	-	-	-	-2.5
Other comprehensive income, total	-	0.6	-2.5	-2.9	-	-	-4.8
Total comprehensive income for the period	-	0.6	-2.5	41.3	-	215.6	255.0
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-252.9	-252.9
Addition upon sale of treasury shares	-	-	-	-	-	271.3	271.3
Dividends received from associates recognized at net asset value	-	-	-	-64.1	-	64.1	0.0
Transactions with owners, total	-	-	-	-64.1	-	82.5	18.4
Shareholders' equity 30.06.13	1,255.3	83.7	6.0	480.3	0.0	4,423.4	6,248.7

The share capital consists of 125,529,918 shares in the denomination of DKK 10.

	H1 2014	H1 2013	Full year 2013
TREASURY SHARE PORTFOLIO			
Number of shares	113,836	394,563	221,073
Percentage of share capital	0.1	0.3	0.2

CASH FLOW STATEMENT

THE GROUP

DKK m	H1 2014	H1 2013	Full year 2013
OPERATIONS			
Profit/loss on continuing activities before tax	498.0	301.0	605.4
Profit/loss on discontinuing activities before tax	13.9	30.9	64.1
Foreign-currency translation, subsidiaries	-2.5	-2.5	-4.1
Fair-value changes, investment properties	2.2	7.4	4.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	34.6	65.8	116.2
Gains and losses on the sale of intangible assets and property, plant and equipment	2.6	-1.1	-1.0
Adjustment of impairment of loans and advances, etc.	81.9	254.6	276.0
Provisions for liabilities	-49.0	-3.1	-11.4
Profit/loss on equity investments in associates and group enterprises	-53.1	-44.3	-77.6
Corporate income tax paid	1.7	-1.2	-157.0
Operations, total	530.3	607.5	815.4
WORKING CAPITAL			
Movement in credit institutions and central banks, net	1,770.4	-282.7	-207.7
Movement in loans, advances and other receivables at amortized cost	630.9	1,119.0	1,133.8
Movement in bonds at fair value	-2,557.0	-120.0	1,438.9
Movement in equity portfolio	-186.0	-27.8	-13.1
Movement in issued bonds at amortized cost	-278.2	-3,871.1	-5,791.7
Movement in other assets and other liabilities, net	342.7	222.8	-647.7
Movement in deposits and other payables	669.8	536.5	-91.2
Working capital, total	392.6	-2,423.3	-4,178.7
Cash generated from operations, total	923.0	-1,815.8	-3,363.3
INVESTMENTS			
Net investment in associates and group enterprises	0.0	-4.9	-0.2
Net investment in intangible assets	-0.1	-0.8	-25.6
Net investment in other property, plant and equipment	33.3	201.5	214.5
Net investment in treasury shares	7.7	18.5	27.0
Dividends from associates and group enterprises	24.8	64.1	70.4
Investments, total	65.7	278.4	286.1
FINANCING			
Subordinated debt	-1,291.3	-232.3	440.9
Dividends paid, excluding dividends on treasury shares	-125.5	0.0	0.0
Financing, total	-1,416.8	-232.3	440.9
Movement in cash and cash equivalents for the period	-428.1	-1,769.7	-2,636.3
Cash and cash equivalents, beginning of period	3,483.4	6,119.7	6,119.7
Movement in cash and cash equivalents for the period	-428.1	-1,769.7	-2,636.3
Cash and cash equivalents, end of period	3,055.3	4,350.0	3,483.4
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	409.4	923.7	326.5
Receivables from credit institutions and central banks with less than 3 mths to maturity	2,645.9	3,426.3	3,156.9
Total	3,055.3	4,350.0	3,483.4

Information about cash flows for discontinuing activities appears from note 21, "Discontinuing activities".

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 30 June 2014 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 2013 Annual Report, which contains the complete wording of the accounting policies applied.

Changed accounting policies

Effective 1 January 2014, the Spar Nord Group has implemented IFRS 10 and IFRS 12, as amended, IAS 27 (2011), IAS 28 (2011), Amendments to IAS 27 (2011), Amendments to IAS 39 and IFRIC 21.

IFRS 10 introduces a new control model to be applied to all the companies in which the Spar Nord Group holds an interest ("investees"), the focal point being whether the Spar Nord Group has a controlling interest in an investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

IFRS 12 contains disclosure requirements for both consolidated and non-consolidated enterprises, joint ventures and associates.

The implementation of the above-mentioned new standards and interpretations (IFRIC) has not materially affected 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 2013 and the uncertainties prevailing at that time.

Note SEGMENT INFORMATION

3 BUSINESS SEGMENTS - H1 2014 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
INCOME STATEMENT							
Net interest income	739.9	76.0	-3.1	812.8	31.2	-	844.0
Net income from fees, charges and commissions	384.6	9.4	5.8	399.8	0.0	-	399.8
Market-value adjustments and dividends	59.0	59.1	193.1	311.2	12.2	-	323.4
Other operating income	4.4	0.8	12.6	17.8	0.0	-	17.8
Profit/loss on equity investments in ass. and group enterprises	0.0	0.0	55.8	55.8	-2.7	-	53.1
Core income/revenue, total	1,187.9	145.3	264.2	1,597.4	40.7	-	1,638.1
Operating expenses, depreciation and amortization	723.2	27.7	139.3	890.2	48.7	-	938.9
Core earnings before impairment	464.7	117.6	124.9	707.2	-8.0	-	699.2
Impairment of loans, advances and receivables, etc.	168.9	-0.1	-0.2	168.6	32.6	-	201.2
Core earnings / profit/loss on ordinary operations	295.8	117.7	125.1	538.6	-40.6	-	498.0
Contributions to sector-wide solutions	-	-	-51.5	-51.5	51.5	-	0.0
Profit/loss on continuing activities before tax	295.8	117.7	73.6	487.1	10.9	-	498.0
The Group's leasing activities (discontinuing activities) ***)	-	-	-	-	-	13.9	13.9
Profit/loss before tax	295.8	117.7	73.6	487.1	10.9	13.9	511.9

*) 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 -40.6 million consist of: Earnings from investment portfolios, DKK 10.9 million, and Contributions to sector-wide solutions and DKK -51.5 million. Contributions to sector-wide solutions has primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 48.7 million. Reclassifications have impacted the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc. with an amount of DKK 32.6 million.

***) For further information about Discontinuing activities, please see note 21.

Note SEGMENT INFORMATION

3 BUSINESS SEGMENTS - H1 2014 (continued)	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
BALANCE SHEET						
Loans, advances and other receivables at amortized cost	33,602.9	1,928.9	-73.3	0.0	1,477.1	36,935.6
Equity investments in associates and group enterprises	0.0	0.0	1,026.5	0.6	0.0	1,027.1
Intangible assets and property, plant and equipment *)	229.6	1.1	739.7	0.0	37.1	1,007.5
Miscellaneous assets **)	11,087.7	25,412.1	2,291.3	136.7	35.2	38,963.0
Total assets	44,920.2	27,342.1	3,984.2	137.3	1,549.4	77,933.2
Deposits and other payables	41,401.6	1,514.3	-415.9	0.0	0.0	42,500.0
Shareholders' equity (allocated capital)	3,743.1	798.6	2,135.6	16.9	160.7	6,854.9
Miscellaneous liabilities	10,222.2	8,070.5	9,282.9	0.5	1,002.2	28,578.3
Total shareholders' equity and liabilities	55,366.9	10,383.4	11,002.6	17.4	1,162.9	77,933.2
DISCLOSURES - TOTAL INCOME/REVENUE						
Internal income/revenue	-33.7	0.0	279.1	-0.1	-	245.3
Internal income and eliminations offset against costs	0.0	-19.6	-225.7	0.0	-	-245.3
Income/revenue, external customers, Denmark	1,221.6	164.9	210.8	40.8	-	1,638.1
Income/revenue, total	1,187.9	145.3	264.2	40.7	-	1,638.1
FINANCIAL RATIOS						
Return on equity (%) ****)	15.8	30.6	-	-	-	-
Cost share of core income	0.61	0.19	-	-	-	-
Total risk exposure, end of period	31,688	6,392	5,258	152	1,125	44,615
Number of employees (full-time, end of period)	1,072	66	327	-	15	1,480

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 2013 Annual Report, pp. 17-21 and p. 62.
- 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 0.8 million at 30 June 2014.

**) Temporary assets amount to DKK 81.1 million, of which DKK 14.0 million relates to the Group's leasing activities and DKK 67.1 million relates to Other areas.

***) For further information about Discontinuing activities, please see note 21.

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

Note SEGMENT INFORMATION

3 BUSINESS SEGMENTS - H1 2013 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
INCOME STATEMENT							
Net interest income	778.6	121.5	-16.9	883.2	187.0	-	1,070.2
Net income from fees, charges and commissions	357.9	9.4	4.7	372.0	0.0	-	372.0
Market-value adjustments and dividends	47.4	59.3	14.3	121.0	14.2	-	135.2
Other operating income	6.0	1.0	16.9	23.9	2.5	-	26.4
Profit/loss on equity investments in ass. and group enterprises	0.0	0.0	30.2	30.2	14.1	-	44.3
Core income/revenue, total	1,189.9	191.2	49.2	1,430.3	217.8	-	1,648.1
Operating expenses, depreciation and amortization	735.0	28.7	95.7	859.4	93.6	-	953.0
Core earnings before impairment	454.9	162.5	-46.5	570.9	124.2	-	695.1
Impairment of loans, advances and receivables, etc.	203.8	0.0	-0.5	203.3	190.8	-	394.1
Core earnings / profit/loss on ordinary operations	251.1	162.5	-46.0	367.6	-66.6	-	301.0
Contributions to sector-wide solutions	-	-	-57.9	-57.9	57.9	-	0.0
Special merger-related items	-	-	-39.0	-39.0	39.0	-	0.0
Profit/loss on continuing activities before tax	251.1	162.5	-142.9	270.7	30.3	-	301.0
The Group's leasing activities (discontinuing activities) ***)	-	-	-	-	-	30.9	30.9
Profit/loss before tax	251.1	162.5	-142.9	270.7	30.3	30.9	331.9

*) 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 -66.6 million consist of: Earnings from investment portfolios, DKK 30.3 million, Contributions to sector-wide solutions, DKK -57.9 million, and Special merger-related items, DKK -39.0 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 93.6 million. Reclassifications have impacted the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc. with an amount of DKK 190.8 million.

***) For further information about Discontinuing activities, please see note 21.

Note SEGMENT INFORMATION

3 BUSINESS SEGMENTS - H1 2013 (continued)	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
BALANCE SHEET						
Loans, advances and other receivables at amortized cost	34,108.5	858.1	-201.8	0.0	2,919.5	37,684.3
Equity investments in associates and group enterprises	0.0	0.0	968.4	1.8	0.0	970.2
Intangible assets and property, plant and equipment *)	244.0	1.5	841.0	0.0	64.8	1,151.3
Miscellaneous assets **)	8,751.4	24,834.9	2,264.5	136.5	49.0	36,036.3
Total assets	43,103.9	25,694.5	3,872.1	138.3	3,033.3	75,842.1
Deposits and other payables	41,530.6	992.7	-496.9	0.0	400.0	42,426.4
Shareholders' equity (allocated capital)	3,871.5	652.9	1,440.0	11.1	273.2	6,248.7
Miscellaneous liabilities	7,958.6	5,025.9	12,162.9	3.5	2,016.1	27,167.0
Total shareholders' equity and liabilities	53,360.7	6,671.5	13,106.0	14.6	2,689.3	75,842.1
DISCLOSURES - TOTAL INCOME/REVENUE						
Internal income/revenue	-38.8	17.8	368.9	0.1	0.0	348.0
Internal income and eliminations offset against costs	0.0	-17.3	-330.7	0.0	0.0	-348.0
Income/revenue, external customers, Denmark	1,228.7	190.7	11.0	217.7	0.0	1,648.1
Income/revenue, total	1,189.9	191.2	49.2	217.8	0.0	1,648.1
FINANCIAL RATIOS						
Return on equity (%) ****)	13.0	49.8	-	-	-	-
Cost share of core income	0.62	0.15	-	-	-	-
Total risk exposure, end of period	32,263	5,441	3,856	92	2,276	43,928
Number of employees (full-time, end of period)	1,084	69	340	-	18	1,511

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 2013 Annual Report, pp. 17-21 and p. 62.
- 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 2.9 million at 30 June 2013.

**) Temporary assets amounted to DKK 50.9 million, of which DKK 36.4 million related to the Group's leasing activities and DKK 14.5 million related to Other areas.

***) For further information about Discontinuing activities, please see note 21.

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

NOTES

THE GROUP

Note	DKK m	H1 2014	H1 2013	Full year 2013
4	INTEREST INCOME			
	Receivables from credit institutions and central banks	3.5	3.2	5.4
	Loans, advances and other receivables	949.6	1,072.9	2,085.1
	Interest income, discontinuing activities *)	-14.9	-42.9	-68.7
	Bonds	143.8	185.9	353.3
	Foreign-exchange contracts	-2.6	-3.2	-6.8
	Interest-rate contracts	-15.6	-20.8	-41.2
	Derivative instruments, total	-18.2	-24.0	-48.0
	Other interest income	32.5	188.4	270.8
	Total interest income	1,096.3	1,383.5	2,597.9
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	-1.1	-1.5	-3.0
	Loans, advances and other receivables	0.8	0.2	0.4
	<i>*) Discontinuing activities are described in more detail in note 21.</i>			
5	INTEREST EXPENSES			
	Credit institutions and central banks	7.7	7.1	13.8
	Deposits and other payables	160.5	206.9	392.4
	Bonds issued	3.3	49.2	61.4
	Interest expenses, discontinuing activities *)	-14.9	-42.9	-68.7
	Subordinated debt	95.7	93.0	179.2
	Total interest expenses	252.3	313.3	578.1
	<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
	Payables to credit institutions and central banks	3.8	0.6	2.8
	Deposits and other payables	0.0	0.0	0.0
	<i>*) Discontinuing activities are described in more detail in note 21.</i>			
6	FEES, CHARGES AND COMMISSIONS RECEIVED			
	Securities trading and custody accounts	79.2	67.0	137.7
	Asset management	86.1	83.2	163.1
	Payment services	41.6	38.4	76.4
	Loan transaction fees	165.0	149.6	313.6
	- of which, mortgage-credit institutions	112.3	98.0	205.2
	Guarantee commissions	18.8	21.5	41.0
	Other fees, charges and commissions	41.3	42.8	52.5
	Total fees, charges and commissions received	432.0	402.5	784.3
7	FEES, CHARGES AND COMMISSIONS PAID			
	Securities trading and custody accounts	12.5	11.3	22.5
	Asset management	0.2	1.6	2.5
	Guarantee commissions	0.3	0.0	0.3
	Other fees, charges and commissions	19.2	17.6	39.7
	Total fees, charges and commissions paid	32.2	30.5	65.0
8	NET FEES, CHARGES AND COMMISSIONS RECEIVED			
	Securities trading and custody accounts	66.7	55.7	115.2
	Asset management	85.9	81.6	160.6
	Payment services	41.6	38.4	76.4
	Loan transaction fees	165.0	149.6	313.6
	- of which, mortgage-credit institutions	112.3	98.0	205.2
	Guarantee commissions	18.5	21.5	40.7
	Other fees, charges and commissions	22.1	25.2	12.8
	Total net fees, charges and commissions received	399.8	372.0	719.3
9	MARKET-VALUE ADJUSTMENTS			
	Other loans, advances and receivables at fair value	0.4	-1.7	-8.6
	Bonds	107.3	-61.9	-55.0
	Shares, etc.	221.3	42.4	90.8
	Currency	5.2	-28.3	-35.2
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	-69.1	127.5	144.7
	Assets linked to pooled schemes	633.7	135.4	745.2
	Deposits in pooled schemes	-633.7	-135.4	-745.2
	Miscellaneous commitments	19.5	36.4	56.7
	Total market-value adjustments	284.6	114.4	193.4

NOTES

THE GROUP

Note	DKK m	H1 2014	H1 2013	Full year 2013
10	STAFF COSTS AND ADMINISTRATIVE EXPENSES			
	Staff costs	531.4	525.7	1,011.2
	Administrative expenses	323.1	324.6	597.3
	Total staff costs and administrative expenses	854.5	850.3	1,608.5
	<i>Staff costs</i>			
	Salaries	435.3	426.5	798.6
	Share-based payment	-	-	-
	Pensions	47.2	56.3	105.2
	Social security costs	48.9	42.9	107.4
	Total staff costs	531.4	525.7	1,011.2
	<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	10	10
	Fixed pay	1.5	1.3	2.7
	Pension	-	-	-
	Total remuneration	1.5	1.3	2.7
	<i>Executive Board</i>			
	Number	4	4	4
	Base salary	6.4	6.4	12.6
	- less fees received from directorships	0.7	0.8	1.6
	The Bank's expense, base salary	5.7	5.6	11.0
	Pension, ordinary contribution	0.9	0.8	1.6
	Pension, extraordinary single payment	0.0	0.9	0.9
	Total remuneration earned and paid	6.6	7.3	13.5
	<i>Breakdown of remuneration to Executive Board</i>			
	<i>Lasse Nyby *)</i>			
	Base salary	1.8	1.8	3.5
	- less fees received from directorships	0.2	0.2	0.5
	The Bank's expense, base salary	1.6	1.6	3.0
	Pension, ordinary contribution	0.3	0.2	0.5
	Pension, extraordinary single payment	0.0	0.3	0.3
	Total remuneration earned and paid	1.9	2.1	3.8
	<i>Bent Jensen *)</i>			
	Base salary	1.5	1.5	3.0
	- less fees received from directorships	0.0	0.0	0.0
	The Bank's expense, base salary	1.5	1.5	3.0
	Pension, ordinary contribution	0.2	0.2	0.3
	Total remuneration earned and paid	1.7	1.7	3.3
	<i>John Lundsgaard</i>			
	Base salary	1.6	1.6	3.1
	- less fees received from directorships	0.3	0.3	0.6
	The Bank's expense, base salary	1.3	1.3	2.5
	Pension, ordinary contribution	0.2	0.2	0.4
	Total remuneration earned and paid	1.5	1.5	2.9
	<i>Lars Møller *)</i>			
	Base salary	1.5	1.5	3.0
	- less fees received from directorships	0.2	0.3	0.5
	The Bank's expense, base salary	1.3	1.2	2.5
	Pension, ordinary contribution	0.2	0.2	0.4
	Pension, extraordinary single payment	0.0	0.6	0.6
	Total remuneration earned and paid	1.5	2.0	3.5
	<i>*) To which should be added employer-paid car</i>			
	<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.			
	The contractual provisions upon resignation in connection with transition to a retirement plan between age 60 and 64 previously applying to Lasse Nyby, Lars Møller and John Lundsgaard were removed as at 30 April 2013 and replaced by a higher regular pension contribution coupled with an extraordinary single pension payment.			
	<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	1,469.2	1,572.4	1,535.7
	- discontinuing activities	15.1	18.6	17.9

NOTES

THE GROUP

Note	DKK m	H1 2014	H1 2013	Full year 2013
	<i>Administrative expenses:</i>			
	IT expenses	154.6	154.3	299.3
	Marketing costs	50.3	49.8	90.1
	Cost of premises	43.3	46.5	92.7
	Staff costs and travelling expenses	24.8	27.7	54.1
	Office expenses	16.8	18.0	34.5
	Other administrative expenses	33.3	28.3	26.6
	Total administrative expenses	323.1	324.6	597.3
11	RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
	Receivables from central banks, subject to notice	0.0	0.0	0.0
	Receivables from credit institutions	2,960.3	3,477.1	3,212.4
	Total receivables from credit institutions and central banks	2,960.3	3,477.1	3,212.4
12	IMPAIRMENT ACCOUNT			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,535.3	1,230.3	1,230.3
	New individual impairment	291.7	510.0	811.0
	Reversal of individual impairment losses	126.7	169.6	281.2
	Previously written down, now definitively lost	127.7	131.9	317.7
	Interest on impaired loans and advances taken to income	44.1	44.2	92.9
	Individual impairment, end of period	1,616.7	1,483.0	1,535.3
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	57.8	97.4	97.4
	New groups of impairment losses	3.0	5.0	0.8
	Reversal of groups of impairment losses	1.6	4.2	40.4
	Groups of impairment losses, end of period	59.2	98.2	57.8
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,593.1	1,327.7	1,327.7
	New impairment	294.7	515.0	811.8
	Reversal of impairment losses	128.3	173.8	321.6
	Previously written down, now definitively lost	127.7	131.9	317.7
	Interest on impaired loans and advances taken to income	44.1	44.2	92.9
	Impairment, end of period	1,675.9	1,581.2	1,593.1
	<i>Impairment recognized in the income statement</i>			
	New impairment	294.7	515.0	811.8
	Reversal of impairment losses	128.3	173.8	321.6
	Losses without prior impairment	49.7	71.7	229.7
	Carried to income, previously written off	24.0	16.0	46.2
	Recognized in the income statement	192.1	396.9	673.7
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	2.4	2.3	2.3
	New provisions	0.2	1.2	0.9
	Reversal of provisions	1.1	0.1	0.8
	Provisions for losses on guarantees, end of period	1.5	3.4	2.4
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	0.2	1.2	0.9
	Reversal of provisions	1.1	0.1	0.8
	Recognized in the income statement	-0.9	1.1	0.1
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,677.4	1,584.6	1,595.5
	<i>Impairment, other credit risks</i>			
	Impairment, other credit risks, beginning of period	10.5	0.0	0.0
	New impairment	0.0	0.0	10.5
	Impairment, other credit risks, total	10.5	0.0	10.5
	Impairment account for loans, advances and provisions for losses on guarantees and other credit risks, total	1,687.9	1,584.6	1,606.0
	Impairment of loans, advances and receivables, etc.			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Receivables from credit institutions	0.0	0.0	10.5
	Impairment of loans, advances and receivables, etc.	192.1	396.9	673.7
	Provisions for losses on guarantees	-0.9	1.1	0.1
	Total impairment of loans, advances and receivables, etc.	191.2	398.0	684.3
	Recognized in profit/loss on discontinuing activities	-10.0	3.9	-20.9
	Recognized in impairment of loans, advances and receivables, etc.	201.2	394.1	705.2
	<i>Total impairment recognized under profit/loss on discontinuing activities</i>			
	New impairment losses and reversal of impairment losses	-10.0	3.9	-20.9
	Losses without prior impairment	7.7	20.5	55.7
	Carried to income, previously written off	4.9	7.5	13.6
	Recognized in the income statement	-7.2	16.9	21.2
	Non-performing loans			
	Continuing activities	285.9	476.7	399.1
	Discontinuing activities	38.4	69.1	33.3
	Total non-performing loans	324.3	545.8	432.4
	<i>Interest on impaired receivables is calculated on the impaired balance only</i>			
	<i>Interest on impaired loans and advances taken to income:</i>			
	Continuing activities	42.0	41.3	87.8
	Discontinuing activities	2.1	2.9	5.1
	Total interest on impaired loans and advances taken to income	44.1	44.2	92.9

NOTES

THE GROUP

Note	DKK m	H1 2014	H1 2013	Full year 2013				
13 OTHER ASSETS								
Positive market value of derivative instruments, etc.		1,420.1	1,442.5	1,393.9				
Miscellaneous receivables		33.9	61.1	50.5				
Interest and commissions receivable		275.2	281.8	330.1				
Miscellaneous assets		44.0	36.7	74.1				
Other assets, total		1,773.2	1,822.1	1,848.6				
14 DEPOSITS AND OTHER PAYABLES								
On demand		29,689.3	27,807.6	28,453.4				
Subject to notice		5,399.1	6,520.7	5,561.6				
Time deposits		2,580.3	2,866.4	2,891.3				
Special types of deposit		4,831.3	5,231.7	4,924.2				
Deposits and other payables, total		42,500.0	42,426.4	41,830.5				
15 OTHER LIABILITIES								
Miscellaneous payables		1,917.4	1,624.0	1,524.1				
Negative market value of derivative instruments, etc.		1,496.7	1,509.4	1,362.0				
Interest and commissions payable		204.4	277.4	206.4				
Miscellaneous liabilities		538.6	646.9	575.0				
Other liabilities, total		4,157.1	4,057.7	3,667.5				
16 SUBORDINATED DEBT								
Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity			
DKK	a	58.0	8.000%	2010	25.11.2020	57.8	57.7	57.8
DKK	b	400.0	6.043%	2012	28.11.2022	401.2	396.5	394.0
DKK	c	700.0	4.265%	2013	18.12.2023	696.4	0.0	696.7
Supplementary capital contributions, total						1,155.4	454.2	1,148.5
Hybrid core capital								
DKK	d	350.0	5.250%	2005	Perpetual	358.1	368.3	363.8
DKK	e	200.0	4.804%	2005	Perpetual	206.5	210.7	208.9
DKK	f	1,265.0	9.690%	2009	Perpetual	0.0	1,298.6	1,282.7
Portfolio of own bonds						-9.0	-2.6	-1.5
Subordinated debt, total						1,711.0	2,329.2	3,002.4
Interest on subordinated debt						94.0	88.9	176.9
Costs of raising subordinated debt						1.7	4.1	2.3

a Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's 5-year swap rate + a 5.416% margin.

b Redeemable as from 28.11.2017, after which date interest is fixed at DKKC3M + a 5.00% margin.

c Redeemable as from 18.12.2018.

d Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.

e Redeemable as from 09.09.2015, after which date interest is fixed at DKKC3M + a 2.60% margin.

f Redeemed on 30.05.2014.

17 CONTINGENT ASSETS

The Group has an unutilized tax loss of DKK 36.9 million (H1 2013: DKK 56.7 million; 2013: DKK 36.6 million), equal to a tax base of DKK 8.1 million (H1 2013: DKK 14.2 million; 2013: DKK 8.1 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.

Other deferred tax assets not recognized amount to DKK 3.4 million (H1 2013: DKK 0.0 million; 2013: DKK 2.9 million).

Note	DKK m	H1 2014	H1 2013	Full year 2013
18	CONTINGENT LIABILITIES			
	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	2,159.7	2,287.0	1,995.1
	Loss guarantees for mortgage-credit loans	2,070.3	1,836.9	1,946.5
	Registration and refinancing guarantees	1,005.3	852.2	757.5
	Other contingent liabilities	721.7	717.4	680.9
	Total contingent liabilities	5,957.0	5,693.5	5,380.0
	Reference is made to note 10 regarding the Executive Board's notice of termination and the associated compensation.			
	In addition, the Spar Nord Group has contingent liabilities and other obligating agreements corresponding to the relative ownership interest in associates. These contingent liabilities do not differ by type from the Spar Nord Group's contingent liabilities.			
	Spar Nord Bank A/S is taxed jointly with other Danish and foreign subsidiaries in the Spar Nord Group. As the management company, Spar Nord Bank has unlimited, joint and several liability together with the other jointly taxed companies for the Danish corporate income tax payable. The corporate income taxes receivable within the group of jointly taxed companies amounted to DKK 6.4 million (H1 2013: DKK -19.3 million; 2013: DKK 58.4 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.			
	Spar Nord Bank has made provisions for a deferred tax liability in respect of the retaxation balance related to international joint taxation.			
	Participation in the statutory depositors' guarantee fund in Denmark requires the participating institutions to pay a fixed annual contribution of 2.5‰ of the guaranteed net deposits ("insurance-based model"). Payments to the Financial Institutions Department must continue until the amounts in the fund exceed 1% of the guaranteed net deposits. The Financial Institutions Department covers the direct losses associated with the winding-up of Danish financial institutions in accordance with Bank Packages 3 and 4, where such losses can be attributed to the guaranteed net deposits. Any losses in connection with the final winding-up will be covered by the guarantee fund via the Winding-up and Restructuring Department in which Spar Nord guarantees about 4.5% of any losses. Uncertainty attaches to the amount of the contingent liabilities and the possible due dates.			
19	OTHER OBLIGATING AGREEMENTS			
	Miscellaneous	633.3	596.5	633.3
	Other obligating agreements, total	633.3	596.5	633.3

Miscellaneous is composed of:

*Lease obligations, with the Group as lessee *)*

Spar Nord Bank is the lessee under a number of operating leases. Operating leases are lease agreements under which Spar Nord Bank has the right to use an asset for an agreed term against the payment of rental, without taking over the most significant risks and gains associated with the asset. The lease agreements concern the rental of properties and operating equipment and are not recognized in the balance sheet. The lease agreements until the legal notice of termination date represent an amount of DKK 91.9 million.

*Data-processing centre *)*

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 541.4 million corresponding to 36 times the current average monthly payment.

The Spar Nord Group has no other obligating agreements.

*) According to the most recent Annual Report.

Note	DKK m	H1 2014	H1 2013	Full year 2013
20 BUSINESS COMBINATIONS				
Acquisition of businesses and customer portfolios				
Basisbank				
On 28 April 2014 Spar Nord Bank entered into an agreement with Basisbank regarding the acquisition of Basisbank's customer portfolios in the residential and cooperative housing market. Spar Nord Bank has taken over about 1,000 customers with loans of DKK 212 million and deposits of DKK 61 million.				
The acquisition of the portfolio has been recognized in accordance with the rules stipulated in IAS 39, according to which the loans and deposits acquired have been recognized at the agreed acquisition cost, equal to the fair value, which corresponds to an average price of the assets taken over of 103% of face value.				
The difference between the acquisition cost and face value amounts to DKK 6.9 million, which is amortized as part of the effective interest rate over the expected term to maturity of the loans.				
FIH				
On 21 May 2014 Spar Nord Bank A/S and FIH Erhvervsbank A/S entered into a conditional agreement regarding the transfer from FIH Erhvervsbank A/S to Spar Nord Bank A/S of facilities totalling about DKK 4.0 billion, distributed on about 900 FIH group customers, as well as the takeover of 29 employees and two branches.				
The conditions for finalization of the agreement have been met, with the completion date being fixed at 1 July 2014. Thus, the acquisition of the portfolio will be recognized in Spar Nord Bank's financial statements as of 1 July 2014 in accordance with the rules stipulated in IFRS 3, "Business Combinations".				
For Spar Nord Bank A/S, the strategic rationale behind conclusion of the agreement was the Bank's plans to strengthen its position in the market for services to small and medium-sized businesses nationwide. Moreover, the acquisition is intended to exploit the potential for efficiency enhancement and improved earning power arising from the ability to serve a greater number of customers on the same production and support platform.				
Spar Nord Bank A/S is taking over business customer facilities totalling about DKK 4.0 billion, distributed on about 900 FIH group customers with a wide industrial and geographical spread. The business customers taken over consist of small and medium-sized businesses (<DKK 50 million), and the total business volume can be broken down into loans of about DKK 2.4 billion, gross guarantees of DKK 1.3 billion and derivatives with a market value of DKK 0.3 billion according to FIH's records.				
At the time of presenting this Interim Report for H1 2014, it was not possible – on account of time constraints – to calculate the fair value of the acquired assets and liabilities as at the acquisition date. The fair value of these assets and liabilities will be disclosed in Spar Nord Bank's Interim Report for Q3 2014.				
21 DISCONTINUING ACTIVITIES				
Discontinuing activities comprise activities in Spar Nord Leasing and the leasing activities acquired in connection with the merger with Sparbank.				
In connection with the merger with Sparbank at 15 November 2012, the leasing activities from Sparbank were classified as discontinuing activities, which means that the Spar Nord Group's total leasing activities are classified as discontinuing activities.				
The disclosures below show the income and costs, etc. that will no longer accrue once the leasing activities have been fully phased out.				
Income statement disclosures - discontinuing activities:				
Interest income		47.0	110.0	192.2
Interest expenses		14.9	43.2	68.7
Net interest income		32.1	66.8	123.5
Fees, charges and commissions received		0.6	1.5	3.5
Fees, charges and commissions paid		0.5	0.3	0.3
Net income from interest, fees, charges and commissions		32.2	68.0	126.7
Market-value adjustments		0.0	-0.4	-0.6
Other operating income		9.1	30.7	54.2
Staff costs and administrative expenses		23.6	29.8	58.7
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		1.9	17.8	31.0
Other operating expenses		9.1	2.9	5.3
Impairment of loans, advances and receivables, etc.		-7.2	16.9	21.2
Profit/loss before tax		13.9	30.9	64.1
Tax		6.8	-5.1	-3.0
Total profit/loss on discontinuing activities		7.1	36.0	67.1
Cash flow statement disclosures - discontinuing activities:				
Cash generated from operations		88.6	-33.1	-102.2
Cash generated from investments		12.0	246.7	267.3
Cash generated from financing		-100.0	-250.0	-250.0
Total cash flows		0.6	-36.4	-84.9
Earnings per share on discontinuing activities (DKK)		0.1	0.3	0.5
Diluted earnings per share on discontinuing activities (DKK)		0.1	0.3	0.5

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

FAIR-VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments recognized at fair value

The fair value is the amount at which a financial asset may be traded between knowledgeable, willing parties in an arm's length transaction. If there is an active market, the market price is used by way of a listed price or price quotation.

If a financial instrument is quoted in a market that is not active, the Bank bases its valuation on the most recent transaction price. Adjustment is made for subsequent changes in market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations. For a number of financial assets and liabilities, no effective market exists. In this case, the Group uses an estimated value, taking into account recent transactions in similar instruments and using discounted cash flows or generally accepted estimation and valuation techniques based on market conditions at the reporting date.

Breakdown of financial instruments relative to the fair-value hierarchy classification and the carrying amount	Listed prices Level 1 DKK m	Observable inputs Level 2 DKK m	Non-observable inputs Level 3 DKK m	Total fair value DKK m	Carrying amount DKK m
H1 2014					
<i>Financial assets</i>					
Bonds at fair value	8,377.8	12,989.3	0.2	21,367.3	21,367.3
Shares, etc.	107.5	1,215.2	78.8	1,401.5	1,401.5
Assets linked to pooled schemes	7,797.0	2,940.0	0.0	10,737.0	10,737.0
Positive market value of derivative instruments	0.0	1,420.1	0.0	1,420.1	1,420.1
Total	16,282.3	18,564.6	79.0	34,925.9	34,925.9
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	10,737.0	0.0	10,737.0	10,737.0
Other non-derivative financial liabilities at fair value	1,522.1	39.4	0.0	1,561.5	1,561.5
Negative market value of derivative instruments	0.0	1,496.7	0.0	1,496.7	1,496.7
Total	1,522.1	12,273.1	0.0	13,795.2	13,795.2
H1 2013					
<i>Financial assets</i>					
Bonds at fair value	8,126.8	12,156.4	86.2	20,369.4	20,369.4
Shares, etc.	116.7	1,010.5	103.0	1,230.2	1,230.2
Assets linked to pooled schemes	7,244.8	687.9	0.0	7,932.7	7,932.7
Positive market value of derivative instruments	0.0	1,442.5	0.0	1,442.5	1,442.5
Total	15,488.3	15,297.3	189.2	30,974.8	30,974.8
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	7,932.7	0.0	7,932.7	7,932.7
Other non-derivative financial liabilities at fair value	1,752.5	220.4	0.0	1,972.9	1,972.9
Negative market value of derivative instruments	0.0	1,509.4	0.0	1,509.4	1,509.4
Total	1,752.5	9,662.5	0.0	11,415.0	11,415.0
2013					
<i>Financial assets</i>					
Bonds at fair value	8,392.2	10,346.4	71.8	18,810.4	18,810.4
Shares, etc.	140.1	996.1	79.3	1,215.5	1,215.5
Assets linked to pooled schemes	7,706.9	1,345.4	0.0	9,052.3	9,052.3
Positive market value of derivative instruments	0.0	1,393.9	0.0	1,393.9	1,393.9
Total	16,239.2	14,081.8	151.1	30,472.1	30,472.1
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	9,052.3	0.0	9,052.3	9,052.3
Other non-derivative financial liabilities at fair value	1,729.6	92.5	0.0	1,822.1	1,822.1
Negative market value of derivative instruments	0.0	1,362.0	0.0	1,362.0	1,362.0
Total	1,729.6	10,506.8	0.0	12,236.4	12,236.4

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

Bonds, assets linked to pooled schemes, other non-derivative financial liabilities 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 a recognized 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 listed prices, the fair value is fixed at the price quoted by a recognized exchange or another external party.
- 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. Shares are generally priced on the basis of the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) as observable inputs.
- 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.
- Other non-derivative financial liabilities at fair value are included in the breakdown for 2014.
- The comparative figures have been restated.

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

In H1 2014 the Bank recognized unrealized market-value adjustments of DKK 0.1 million (H1 2013: DKK 10.8 million; 2013: DKK -0.3 million) in respect of unlisted shares and bonds valued on the basis of non-observable inputs.

	H1 2014 DKK m	H1 2013 DKK m	Full year 2013 DKK m
Carrying amount at 1 January	151.1	194.5	194.5
Market-value adjustments in the income statement	1.9	10.8	19.1
Market-value adjustments in other comprehensive income	0.0	0.0	0.0
Purchase	0.9	5.0	26.4
Sale	74.9	25.3	93.1
Transferred to/from Level 3	0.0	4.2	4.2
Carrying amount at 30 June	79.0	189.2	151.1

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

DKK m	H1 2014	H1 2013	Full year 2013
OWN FUNDS			
Shareholders' equity	6,854.9	6,248.7	6,532.7
Proposed dividend	0.0	0.0	125.5
Intangible assets, incl. share recognized in investments in associates	206.2	232.5	250.9
Deferred tax assets *)	16.2	21.0	22.4
Other primary deductions	185.1	8.2	4.0
Deductions, equity investments	100.6	0.0	0.0
Revaluation reserves	0.0	83.7	84.5
Foreign-currency translation reserve	1.8	6.0	4.3
Common Equity (Tier 1)	6,345.0	5,897.3	6,041.1
Hybrid core capital **)	435.7	1,813.0	1,813.7
Other deductions	201.2	441.0	417.9
Core capital	6,579.5	7,269.3	7,436.9
Subordinated debt, excl. hybrid core capital **)	1,147.4	452.2	1,150.4
Revaluation reserves, etc.	0.0	83.7	84.5
Foreign-currency translation reserve	0.0	6.0	4.3
Other deductions	201.2	445.1	413.2
Own funds	7,525.7	7,366.1	8,262.9
Total risk exposure	44,615.5	43,928.4	42,696.7
Common Equity (Tier 1) ratio, %	14.2	13.4	14.1
Core capital (Tier 1) ratio, %	14.7	16.5	17.4
Total capital ratio, %	16.9	16.8	19.4

The capital adequacy calculation includes recognition of profit/loss for the period.

*) Amount relating to a separate loss in a subsidiary

**) Including portfolio of own bonds.

COLLATERAL

At the end of H1, 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	6,632.3	6,283.6	7,101.7
Shares outside the trading portfolio	0.0	333.6	341.7
Deposits, futures clearing	4.7	11.8	4.1
<i>In credit institutions</i>			
Provided under CSA agreements, etc. for derivatives trades	1,069.8	951.4	913.6
Received under CSA agreements, etc. for derivatives trades	16.2	20.6	8.5
Bonds sold as an element in genuine sale and repo transactions	6,628.7	3,969.6	3,397.7
Bonds bought as an element in genuine sale and repo transactions	1,641.3	2,003.8	1,865.0
<i>Vis-à-vis customers</i>			
Provided under CSA agreements, etc. for derivatives trades	0.0	0.8	0.9
Received under CSA agreements, etc. for derivatives trades	0.0	3.4	0.0
Bonds bought as an element in genuine sale and repo transactions	1,769.1	571.7	1,785.6

Uncollateralized securities deposited may be released on demand.

The minimum value of collateral required to be provided with Danmarks Nationalbank amounted to DKK 2,000.0 million at end-H1 2014 (end-2013: DKK 3,000.0 million).

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

DKK m	H1 2014	H1 2013	Full year 2013
HEDGE ACCOUNTING			
Assets			
<i>Loans and advances</i>			
Carrying amount	86.4	86.5	85.7
Purchase price	75.0	75.0	75.0
Fair value	86.4	86.5	85.7
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-11.4	-11.5	-10.7
Fair value	-11.4	-11.5	-10.7
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	968.8	2,273.5	2,253.3
Purchase price	950.0	2,215.0	2,215.0
Fair value	968.8	2,273.5	2,253.3
Nominal value	950.0	2,215.0	2,215.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	18.6	58.0	37.7
Fair value	18.6	58.0	37.7
Synthetic principal/nominal value	950.0	2,215.0	2,215.0

OWNERSHIP

The Spar Nord Foundation, Aalborg, Nykredit Realkredit A/S, Copenhagen, FMR LLC, Boston, MA, and Wellington Management Company LLP, Boston, MA, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM - THE PARENT COMPANY

DKK m	H1 2014	H1 2013	Change in %	H1 2014	H1 2013	H1 2012	H1 2011	H1 2010	Full year 2013
INCOME STATEMENT									
Interest income	1,093.4	1,383.5	-21.0	1,093.4	1,383.5	1,052.2	990.8	1,064.6	2,597.8
Interest expenses	254.6	320.5	-20.6	254.6	320.5	291.7	300.7	338.9	588.4
Net interest income	838.8	1,063.0	-21.1	838.8	1,063.0	760.5	690.1	725.7	2,009.4
Dividends on shares, etc.	21.9	6.1	-	21.9	6.1	16.0	10.1	12.8	22.2
Fees, charges and commissions received	432.0	402.5	7.3	432.0	402.5	319.4	278.1	282.7	784.3
Fees, charges and commissions paid	32.2	30.5	5.6	32.2	30.5	23.9	29.0	36.4	65.0
Net income from interest, fees, charges and commissions	1,260.5	1,441.1	-12.5	1,260.5	1,441.1	1,072.0	949.3	984.8	2,750.9
Market-value adjustments	106.7	105.3	1.3	106.7	105.3	125.4	82.9	140.9	177.1
Other operating income	15.8	22.8	-30.7	15.8	22.8	17.7	18.3	20.6	54.3
Staff costs and administrative expenses	857.1	852.9	0.5	857.1	852.9	722.2	706.1	738.5	1,614.2
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.0	40.8	-21.6	32.0	40.8	32.4	32.4	28.7	74.3
Other operating expenses	51.8	54.8	-5.5	51.8	54.8	26.7	34.8	95.1	100.2
Impairment of loans, advances and receivables, etc.	201.2	394.1	-48.9	201.2	394.1	326.6	170.0	226.8	705.2
Profit/loss on equity investments in associates and group enterprises	251.1	65.8	-	251.1	65.8	25.5	31.1	15.4	108.7
Profit/loss on continuing activities before tax	492.0	292.4	68.3	492.0	292.4	132.7	138.3	72.6	597.1
Tax on continuing activities	58.1	67.9	-14.4	58.1	67.9	26.7	9.2	14.7	126.7
Profit/loss on continuing activities	433.9	224.5	93.3	433.9	224.5	106.0	129.1	57.9	470.4
Profit/loss on discontinuing activities after tax	7.1	36.0	-80.3	7.1	36.0	11.3	42.2	-15.6	67.1
Profit/loss	441.0	260.5	69.3	441.0	260.5	117.3	171.3	42.3	537.5
BALANCE SHEET									
Total assets	78,322	75,772	3.4	78,322	75,772	66,135	71,077	66,957	74,850
Loans and advances	36,266	36,425	-0.4	36,266	36,425	33,145	40,465	38,704	36,787
- Lending, banking activities	34,345	35,590	-3.5	34,345	35,590	32,589	39,884	37,897	34,803
- Lending, reverse transactions	1,769	572	-	1,769	572	556	581	807	1,786
- Lending, leasing activities	152	263	-42.2	152	263	-	-	-	198
Deposits	54,036	50,789	6.4	54,036	50,789	38,019	36,292	37,853	51,565
- Deposits, banking activities	43,299	42,856	1.0	43,299	42,856	31,633	30,101	33,179	42,513
- Deposits, repo transactions	0	0	-	0	0	0	100	0	0
- Deposits in pooled schemes	10,737	7,933	35.3	10,737	7,933	6,386	6,091	4,674	9,052
Subordinated debt	1,711	2,329	-26.5	1,711	2,329	1,806	2,464	2,752	3,002
Shareholders' equity	6,855	6,249	9.7	6,855	6,249	5,584	4,526	4,307	6,533
Contingent liabilities	6,111	5,979	2.2	6,111	5,979	6,440	4,485	7,258	5,627
Total risk exposure	45,028	44,228	1.8	45,028	44,228	40,180	44,321	44,128	43,188
Core capital	6,586	7,164	-8.1	6,586	7,164	6,329	5,904	5,746	7,407
Impairment of loans, advances and receivables, etc.	1,586	1,445	9.7	1,586	1,445	1,168	893	1,054	1,496
Contractual non-performing loans	582	927	-37.2	582	927	99	71	59	636

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM - THE PARENT COMPANY

DKK m	H1 2014	H1 2013	H1 2014	H1 2013	H1 2012	H1 2011	H1 2010	Full year 2013
FINANCIAL RATIOS								
<i>Own funds</i>								
Total capital ratio, %	16.8	16.5	15.8	16.5	15.8	13.6	13.9	19.1
Core capital (Tier 1) ratio, %	14.6	16.2	14.6	16.2	15.8	13.3	13.0	17.2
<i>Earnings</i>								
Return on equity before tax, %	7.5	5.4	7.5	5.4	2.8	4.1	1.3	10.7
Return on equity after tax, %	6.6	4.3	6.6	4.3	2.3	3.8	1.0	8.6
Income/cost ratio	1.43	1.22	1.43	1.22	1.12	1.15	1.07	1.24
<i>Market risk</i>								
Interest-rate risk, %	0.5	-0.7	0.5	-0.7	-0.5	-0.3	-0.1	-0.3
Foreign-exchange position, %	3.1	6.6	3.1	6.6	3.1	4.1	2.9	4.4
Foreign-exchange risk, %	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	67.1	71.7	67.1	71.7	87.2	111.5	102.2	71.3
Loans and advances plus impairment rel. to deposits, %	70.0	74.6	70.0	74.6	90.2	114.0	104.5	74.2
Loans and advances relative to shareholders' equity	5.3	5.8	5.3	5.8	5.9	8.9	9.0	5.6
Increase in loans and adv. for the period, %	-1.4	-3.4	-1.4	-3.4	-11.8	3.6	3.8	-5.7
Excess coverage relative to statutory cash ratio requirement, %	227.8	208.4	227.8	208.4	214.2	79.2	132.1	228.1
Large exposures as % of capital base	0.0	14.5	0.0	14.5	0.0	0.0	12.5	26.3
Impairment ratio for the period, %	0.5	0.9	0.5	0.9	0.8	0.4	0.5	1.6
Impairment ratio for the period, continuing activities, %	0.5	0.9	0.5	0.9	-	-	-	1.6
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	3.5	2.1	3.5	2.1	1.4	2.1	0.5	4.3
Net asset value (NAV)	55	50	55	50	49	57	54	52
Dividend	-	-	-	-	-	-	-	1
Share price/earnings for the period	17.1	17.6	17.1	17.6	15.0	14.3	84.0	11.4
Share price/NAV	1.1	0.7	1.1	0.7	0.4	0.5	0.8	0.9

Share-based financial ratios have been multiplied by an adjustment factor of 0.7073 due to the capital increase in 2012.

INCOME STATEMENT

THE PARENT COMPANY

Note	DKK m	H1 2014	H1 2013	Q2 2014	Q2 2013	Full year 2013
2	Interest income	1,093.4	1,383.5	547.3	697.2	2,597.8
3	Interest expenses	254.6	320.5	122.6	159.4	588.4
	Net interest income	838.8	1,063.0	424.7	537.8	2,009.4
	Dividends on shares, etc.	21.9	6.1	20.3	5.8	22.2
4+6	Fees, charges and commissions received	432.0	402.5	213.9	195.0	784.3
5+6	Fees, charges and commissions paid	32.2	30.5	19.3	19.1	65.0
	Net income from interest, fees, charges and commissions	1,260.5	1,441.1	639.6	719.5	2,750.9
7	Market-value adjustments	106.7	105.3	35.4	28.6	177.1
	Other operating income	15.8	22.8	9.6	17.0	54.3
8	Staff costs and administrative expenses	857.1	852.9	432.4	428.0	1,614.2
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.0	40.8	15.7	23.4	74.3
	Other operating expenses	51.8	54.8	29.0	24.2	100.2
9	Impairment of loans, advances and receivables, etc.	201.2	394.1	91.8	206.9	705.2
	Profit/loss on equity investments in associates and group enterprises	251.1	65.8	39.8	28.9	108.7
	Profit/loss on continuing activities before tax	492.0	292.4	155.5	111.5	597.1
	Tax on continuing activities	58.1	67.9	27.7	28.2	126.7
	Profit/loss on continuing activities	433.9	224.5	127.8	83.3	470.4
15	Profit/loss on discontinuing activities after tax	7.1	36.0	1.4	28.1	67.1
	Profit/loss	441.0	260.5	129.2	111.4	537.5
STATEMENT OF COMPREHENSIVE INCOME						
	Profit/loss for the period	441.0	260.5	129.2	111.4	537.5
	Other comprehensive income					
	Net revaluation of corporate properties	0.0	-0.1	0.0	-0.1	0.0
	Other capital movements in associates and group enterprises	1.4	-2.9	0.0	0.0	-2.9
		1.4	-3.0	0.0	-0.1	-2.9
	Items that can be reclassified to the income statement:					
	Exchange adjustment upon translation of foreign entity	-2.5	-2.5	-2.4	-5.3	-4.2
		-2.5	-2.5	-2.4	-5.3	-4.2
	Other comprehensive income after tax	-1.1	-5.5	-2.4	-5.4	-7.1
	Comprehensive income, total	439.9	255.0	126.8	106.0	530.4

BALANCE SHEET

THE PARENT COMPANY

Note	DKK m	30.06.14	30.06.13	Full year 2013
ASSETS				
	Cash balances and demand deposits with central banks	409.4	923.7	326.5
	Receivables from credit institutions and central banks	2,950.6	3,466.1	3,190.7
	Lending, banking activities	34,344.8	35,590.1	34,803.3
	Lending, reverse transactions	1,769.1	571.7	1,785.6
	Lending, leasing activities	152.4	263.2	197.8
	Loans, advances and other receivables at amortized cost, total	36,266.3	36,425.0	36,786.7
	Bonds at fair value	21,367.3	20,369.4	18,810.4
	Shares, etc.	983.6	969.5	975.6
	Equity investments in associates	1,027.1	970.1	997.3
	Equity investments in group enterprises	1,658.9	1,518.2	1,559.1
	Assets linked to pooled schemes	10,737.0	7,932.7	9,052.3
	Intangible assets	207.0	195.5	213.9
	Investment properties	82.6	86.3	82.5
	Corporate properties	416.5	511.1	420.9
	Land and buildings, total	499.1	597.4	503.4
	Operating lease assets	5.4	19.9	9.6
	Other property, plant and equipment	110.3	131.4	119.8
	Other property, plant and equipment, total	115.7	151.3	129.4
	Current tax assets	9.0	0.0	37.2
	Deferred tax assets	41.7	150.6	55.1
	Temporary assets	67.1	14.5	102.8
10	Other assets	1,775.0	1,879.9	1,852.1
	Prepayments	206.7	208.5	257.7
	Total assets	78,321.5	75,772.4	74,850.2
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	10,100.2	8,272.8	8,070.7
11	Deposits and other payables	43,298.8	42,856.7	42,512.6
	Deposits in pooled schemes	10,737.0	7,932.7	9,052.3
	Issued bonds at amortized cost	23.4	2,222.2	301.6
	Other non-derivative financial liabilities at fair value	1,561.5	1,972.9	1,822.1
	Current tax liabilities	0.0	16.1	0.0
15	Temporary liabilities	0.1	0.3	0.1
12	Other liabilities	3,967.1	3,793.1	3,438.3
	Deferred income	25.7	28.6	26.6
	Total liabilities other than provisions	69,713.8	67,095.4	65,224.3
PROVISIONS FOR LIABILITIES				
	Provisions for losses on guarantees	11.2	25.5	12.2
	Other provisions	30.6	73.6	78.6
	Total provisions for liabilities	41.8	99.1	90.8
SUBORDINATED DEBT				
	Subordinated debt	1,711.0	2,329.2	3,002.4
	Total liabilities	71,466.6	69,523.7	68,317.5
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,255.3	1,255.3
	Revaluation reserves	83.0	82.9	83.0
	Accumulated exchange adjustments of foreign entities	1.8	6.0	4.3
	Accumulated changes in value, total	84.8	88.9	87.3
	Statutory reserves	814.4	622.9	682.6
	Other reserves, total	814.4	622.9	682.6
	Retained profit or loss	4,700.4	4,281.6	4,507.5
	Total shareholders' equity	6,854.9	6,248.7	6,532.7
	Total shareholders' equity and liabilities	78,321.5	75,772.4	74,850.2
OFF-BALANCE-SHEET ITEMS				
	Contingent assets	2.5	0.0	2.0
13	Contingent liabilities	6,111.4	5,978.6	5,626.8
14	Other obligating agreements	677.6	647.4	677.6

STATEMENT OF CHANGES IN EQUITY

THE PARENT COMPANY

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.14							
Shareholders' equity 01.01.14	1,255.3	83.0	4.3	682.6	125.5	4,382.0	6,532.7
Changes in equity in H1 2014:							
Comprehensive income in 2014							
Profit/loss for the period	-	-	-	255.0	-	186.0	441.0
Other comprehensive income							
Net revaluation of corporate properties	-	-	-	-	-	-	0.0
Other capital movements in associates	-	-	-	1.4	-	-	1.4
Exchange adjustment upon translation of foreign entity	-	-	-2.5	-	-	-	-2.5
Dissolution of revaluation reserves, associates	-	-	-	0.1	-	-0.1	0.0
Other comprehensive income, total	-	-	-2.5	1.5	-	-0.1	-1.1
Total comprehensive income for the period	-	-	-2.5	256.5	-	185.9	439.9
Transactions with owners							
Dividends paid	-	-	-	-	-125.5	-	-125.5
Dividends received, treasury shares	-	-	-	-	-	0.1	0.1
Disposal upon acquisition of treasury shares	-	-	-	-	-	-315.5	-315.5
Addition upon sale of treasury shares	-	-	-	-	-	323.2	323.2
Dividends received from associates recognized at net asset value	-	-	-	-124.7	-	124.7	0.0
Transactions with owners, total	-	-	-	-124.7	-125.5	132.5	-117.7
Shareholders' equity 30.06.14	1,255.3	83.0	1.8	814.4	0.0	4,700.4	6,854.9
SHAREHOLDERS' EQUITY 30.06.13							
Shareholders' equity 01.01.13	1,255.3	83.0	8.5	843.2	0.0	3,785.3	5,975.3
Changes in equity in H1 2013:							
Comprehensive income in 2013							
Profit/loss for the period	-	-	-	96.7	-	163.8	260.5
Other comprehensive income							
Net revaluation of corporate properties	-	-0.1	-	-	-	-	-0.1
Other capital movements in associates	-	-	-	-2.9	-	-	-2.9
Exchange adjustment upon translation of foreign entity	-	-	-2.5	-	-	-	-2.5
Other comprehensive income, total	-	-0.1	-2.5	-2.9	-	-	-5.5
Total comprehensive income for the period	-	-0.1	-2.5	93.8	-	163.8	255.0
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-252.9	-252.9
Addition upon sale of treasury shares	-	-	-	-	-	271.3	271.3
Dividends received from associates recognized at net asset value	-	-	-	-314.1	-	314.1	0.0
Transactions with owners, total	-	-	-	-314.1	-	332.5	18.4
Shareholders' equity 30.06.13	1,255.3	82.9	6.0	622.9	0.0	4,281.6	6,248.7

The share capital consists of 125,529,918 shares in the denomination of DKK 10.

STATEMENT OF CHANGES IN EQUITY

THE PARENT COMPANY

TREASURY SHARE PORTFOLIO

	H1 2014	H1 2013	Full year 2013
Number of shares	113,836	394,563	221,073
Percentage of share capital	0.1	0.3	0.2

The Parent Company applies the same accounting policies as the Group.

The difference between the profit or loss in the Group and in the Parent Company is due to properties being classified as investment properties in subsidiaries and as corporate properties in the Group.

The difference consists of depreciation on such properties; see below.

DKK m	PROFIT/LOSS		SHAREHOLDERS' EQUITY	
	H1 2014	H1 2013	H1 2014	H1 2013
Spar Nord Bank, the Group	440.4	259.8	6,854.9	6,248.7
Depreciation, corporate properties	0.6	0.7	0.0	0.0
Spar Nord Bank, the Parent Company	441.0	260.5	6,854.9	6,248.7

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2014	H1 2013	Full year 2013
1 ACCOUNTING POLICIES				
The Interim Financial Statements for the Parent Company, Spar Nord Bank A/S, for the period from 1 January to 30 June 2014 are presented in accordance with the Danish Financial Business Act, incl. the Danish Executive Order on the Presentation of Financial Statements by Credit Institutions, etc. issued by the Danish Financial Supervisory Authority.				
The Parent Company's accounting policies are identical with those of the Group. Reference is made to note 1 to the Consolidated Financial Statements. Reference is also made to note 2 to the Consolidated Financial Statements as concerns estimates.				
2 INTEREST INCOME				
Receivables from credit institutions and central banks		3.5	3.2	5.3
Loans, advances and other receivables		945.3	1,066.4	2,076.6
Interest income, discontinuing activities *)		-13.5	-36.4	-60.2
Bonds		143.8	185.9	353.3
Foreign-exchange contracts		-2.6	-3.2	-6.8
Interest-rate contracts		-15.6	-20.8	-41.2
Derivative instruments, total		-18.2	-24.0	-48.0
Other interest income		32.5	188.4	270.8
Total interest income		1,093.4	1,383.5	2,597.8
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		-1.1	-1.5	-3.0
Loans, advances and other receivables		0.8	0.2	0.4
*) Discontinuing activities are described in more detail in note 15.				
3 INTEREST EXPENSES				
Credit institutions and central banks		7.5	7.1	13.6
Deposits and other payables		161.6	207.6	394.4
Issued bonds		3.3	49.2	61.4
Interest expenses, discontinuing activities *)		-13.5	-36.4	-60.2
Subordinated debt		95.7	93.0	179.2
Total interest expenses		254.6	320.5	588.4
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		3.8	0.6	2.8
Deposits and other payables		0.0	0.0	0.0
*) Discontinuing activities are described in more detail in note 15.				
4 FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		79.2	67.0	137.7
Asset management		86.1	83.2	163.1
Payment services		41.6	38.4	76.4
Loan transaction fees		165.0	149.6	313.6
- of which, mortgage-credit institutions		112.3	98.0	205.2
Guarantee commissions		18.8	21.5	41.0
Other fees, charges and commissions		41.3	42.8	52.5
Total fees, charges and commissions received		432.0	402.5	784.3
5 FEES, CHARGES AND COMMISSIONS PAID				
Securities trading and custody accounts		12.5	11.3	22.5
Asset management		0.2	1.6	2.5
Guarantee commissions		0.3	0.0	0.3
Other fees, charges and commissions		19.2	17.6	39.7
Total fees, charges and commissions paid		32.2	30.5	65.0
6 NET FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		66.7	55.7	115.2
Asset management		85.9	81.6	160.6
Payment services		41.6	38.4	76.4
Loan transaction fees		165.0	149.6	313.6
- of which, mortgage-credit institutions		112.3	98.0	205.2
Guarantee commissions		18.5	21.5	40.7
Other fees, charges and commissions		22.1	25.2	12.8
Total net fees, charges and commissions received		399.8	372.0	719.3
7 MARKET-VALUE ADJUSTMENTS				
Other loans, advances and receivables at fair value		0.4	-1.7	-8.6
Bonds		107.3	-61.9	-55.0
Shares, etc.		43.4	34.3	76.1
Investment properties		0.0	-0.9	-1.5
Currency		5.2	-28.3	-35.2
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		-69.1	127.5	144.7
Assets linked to pooled schemes		633.7	135.4	745.2
Deposits in pooled schemes		-633.7	-135.4	-745.2
Miscellaneous commitments		19.5	36.3	56.6
Total market-value adjustments		106.7	105.3	177.1

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2014	H1 2013	Full year 2013
8 STAFF COSTS AND ADMINISTRATIVE EXPENSES				
Staff costs		531.4	525.6	1,010.9
Administrative expenses		325.7	327.3	603.3
Total staff costs and administrative expenses		857.1	852.9	1,614.2
<i>Staff costs</i>				
Salaries		435.3	426.4	798.3
Share-based payment		-	-	-
Pensions		47.2	56.3	105.2
Social security costs and payroll tax, etc.		48.9	42.9	107.4
Total staff costs		531.4	525.6	1,010.9
<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	10	10
Fixed pay		1.5	1.3	2.7
Pension		-	-	-
Total remuneration		1.5	1.3	2.7
<i>Executive Board</i>				
Number		4	4	4
Base salary		6.4	6.4	12.6
- less fees received from directorships		0.7	0.8	1.6
The Bank's expense, base salary		5.7	5.6	11.0
Pension, ordinary contribution		0.9	0.8	1.6
Pension, extraordinary single payment		0.0	0.9	0.9
Total remuneration earned and paid		6.6	7.3	13.5
<i>Breakdown of remuneration to Executive Board</i>				
<i>Lasse Nyby *)</i>				
Base salary		1.8	1.8	3.5
- less fees received from directorships		0.2	0.2	0.5
The Bank's expense, base salary		1.6	1.6	3.0
Pension, ordinary contribution		0.3	0.2	0.5
Pension, extraordinary single payment		0.0	0.3	0.3
Total remuneration earned and paid		1.9	2.1	3.8
<i>Bent Jensen *)</i>				
Base salary		1.5	1.5	3.0
- less fees received from directorships		0.0	0.0	0.0
The Bank's expense, base salary		1.5	1.5	3.0
Pension, ordinary contribution		0.2	0.2	0.3
Total remuneration earned and paid		1.7	1.7	3.3
<i>John Lundsgaard</i>				
Base salary		1.6	1.6	3.1
- less fees received from directorships		0.3	0.3	0.6
The Bank's expense, base salary		1.3	1.3	2.5
Pension, ordinary contribution		0.2	0.2	0.4
Total remuneration earned and paid		1.5	1.5	2.9
<i>Lars Møller *)</i>				
Base salary		1.5	1.5	3.0
- less fees received from directorships		0.2	0.3	0.5
The Bank's expense, base salary		1.3	1.2	2.5
Pension, ordinary contribution		0.2	0.2	0.4
Pension, extraordinary single payment		0.0	0.6	0.6
Total remuneration earned and paid		1.5	2.0	3.5
*) To which should be added employer-paid car				
<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.				
The contractual provisions upon resignation in connection with transition to a retirement plan between age 60 and 64 previously applying to Lasse Nyby, Lars Møller and John Lundsgaard were removed as at 30 April 2013 and replaced by a higher regular pension contribution coupled with a higher extraordinary single pension payment.				
<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		1,469.2	1,572.4	1,535.7
- discontinuing activities		-	-	-

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2014	H1 2013	Full year 2013
	<i>Administrative expenses:</i>			
	IT expenses	154.6	154.3	299.3
	Marketing costs	50.3	49.8	90.1
	Cost of premises	46.1	49.3	99.0
	Staff costs and travelling expenses	24.8	27.7	54.1
	Office expenses	16.8	18.0	34.5
	Other administrative expenses	33.1	28.2	26.3
	Total administrative expenses	325.7	327.3	603.3
9	IMPAIRMENT ACCOUNT			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,432.3	1,086.9	1,086.9
	New individual impairment	275.5	478.3	763.3
	Reversal of individual impairment losses	107.5	138.2	210.5
	Previously written down, now definitively lost	121.3	113.5	295.4
	Interest on impaired loans and advances taken to income	42.1	41.6	88.0
	Individual impairment, end of period	1,521.1	1,355.1	1,432.3
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	50.5	81.9	81.9
	New groups of impairment losses	3.0	5.0	0.8
	Reversal of groups of impairment losses	0.2	0.0	32.2
	Groups of impairment losses, end of period	53.3	86.9	50.5
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,482.8	1,168.8	1,168.8
	New impairment	278.5	483.3	764.1
	Reversal of impairment losses	107.7	138.2	242.7
	Previously written down, now definitively lost	121.3	113.5	295.4
	Interest on impaired loans and advances taken to income	42.1	41.6	88.0
	Impairment, end of period	1,574.4	1,442.0	1,482.8
	<i>Impairment recognized in the income statement</i>			
	New impairment	278.5	483.3	764.1
	Reversal of impairment losses	107.7	138.2	242.7
	Losses without prior impairment	49.7	71.7	229.7
	Carried to income, previously written off	24.0	16.0	46.2
	Recognized in the income statement	196.5	400.8	704.9
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	2.4	2.3	2.3
	New provisions	0.2	1.2	0.9
	Reversal of provisions	1.1	0.1	0.8
	Provisions for losses on guarantees, end of period	1.5	3.4	2.4
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	0.2	1.2	0.9
	Reversal of provisions	1.1	0.1	0.8
	Recognized in the income statement	-0.9	1.1	0.1
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,575.9	1,445.4	1,485.2
	<i>Impairment, other credit risks</i>			
	Impairment, other credit risks, beginning of period	10.5	0.0	0.0
	New impairment	0.0	0.0	10.5
	Impairment, other credit risks, total	10.5	0.0	10.5
	Impairment account for loans, advances and provisions for losses on guarantees and other credit risks, total	1,586.4	1,445.4	1,495.7
	Impairment of loans, advances and receivables, etc.			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Receivables from credit institutions	0.0	0.0	10.5
	Impairment of loans, advances and receivables, etc.	196.5	400.8	704.9
	Provisions for losses on guarantees	-0.9	1.1	0.1
	Total impairment of loans, advances and receivables, etc.	195.6	401.9	715.5
	Recognized in profit/loss on discontinuing activities	-5.6	7.8	10.3
	Recognized in impairment of loans, advances and receivables, etc.	201.2	394.1	705.2
	<i>Total impairment recognized under profit/loss on discontinuing activities</i>			
	New impairment losses and reversal of impairment losses	-5.6	7.8	10.3
	Losses without prior impairment	1.9	0.0	0.8
	Recognized in the income statement	-3.7	7.8	11.1
	Non-performing loans			
	Continuing activities	285.9	476.7	399.1
	Discontinuing activities	18.5	36.7	17.5
	Total non-performing loans	304.4	513.4	416.6
	<i>Interest on impaired receivables is calculated on the impaired balance only</i>			
	<i>Interest on impaired loans and advances taken to income:</i>			
	Continuing activities	42.0	41.3	87.8
	Discontinuing activities	0.1	0.3	0.2
	Total interest on impaired loans and advances taken to income	42.1	41.6	88.0
10	OTHER ASSETS			
	Positive market value of derivative instruments, etc.	1,420.1	1,442.5	1,393.9
	Miscellaneous receivables	33.4	112.2	49.1
	Interest and commissions receivable	278.0	288.7	335.1
	Miscellaneous assets	43.5	36.5	74.0
	Other assets, total	1,775.0	1,879.9	1,852.1

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2014	H1 2013	Full year 2013
11 DEPOSITS AND OTHER PAYABLES				
On demand		30,488.1	28,237.9	29,135.5
Subject to notice		5,399.1	6,520.7	5,561.6
Time deposits		2,580.3	2,866.4	2,891.3
Special types of deposit		4,831.3	5,231.7	4,924.2
Deposits and other payables, total		43,298.8	42,856.7	42,512.6
12 OTHER LIABILITIES				
Miscellaneous payables		1,894.0	1,608.4	1,506.7
Negative market value of derivative instruments, etc.		1,496.7	1,509.4	1,362.0
Interest and commissions payable		185.8	239.8	168.8
Miscellaneous liabilities		390.6	435.5	400.8
Other liabilities, total		3,967.1	3,793.1	3,438.3
13 CONTINGENT LIABILITIES				
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		2,314.1	2,572.1	2,241.9
Loss guarantees for mortgage-credit loans		2,070.3	1,836.9	1,946.5
Registration and refinancing guarantees		1,005.3	852.2	757.5
Other contingent liabilities		721.7	717.4	680.9
Total contingent liabilities		6,111.4	5,978.6	5,626.8
14 OTHER OBLIGATING AGREEMENTS				
Miscellaneous		677.6	647.4	677.6
Other obligating agreements, total		677.6	647.4	677.6
<i>Miscellaneous is composed of:</i>				
<i>Rent obligations *)</i>				
The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent obligation until the legal notice of termination date amounts to DKK 136.2 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 541.4 million, corresponding to the average monthly payments over a period of 36 months.				
The Spar Nord Bank Group has no other obligating agreements.				
<i>*) According to the most recent Annual Report.</i>				
15 DISCONTINUING ACTIVITIES				
Discontinuing activities comprise leasing activities acquired in connection with the merger with Sparbank, the Parent Company's funding of and other activities related to the subsidiary Spar Nord Leasing A/S that are being phased out.				
The information disclosed below shows the income and expenses, etc. that will no longer accrue once the leasing activities acquired from Sparbank and the leasing activities of the subsidiary Spar Nord Leasing A/S have been discontinued completely.				
Income statement disclosures - discontinuing activities:				
Interest income		15.9	52.6	93.2
Interest expenses		13.5	36.7	60.2
Net interest income		2.4	15.9	33.0
Fees, charges and commissions received		0.0	0.3	0.2
Fees, charges and commissions paid		0.0	0.2	0.3
Net income from interest, fees, charges and commissions		2.4	16.0	32.9
Market-value adjustments		0.0	0.1	0.1
Other operating income		2.5	4.4	18.2
Staff costs and administrative expenses		2.2	3.6	6.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		1.6	1.2	15.6
Other operating expenses		1.1	1.5	0.9
Impairment of loans, advances and receivables, etc.		-3.7	7.8	11.1
Profit/loss on equity investments in associates and group enterprises		4.3	31.2	54.0
Profit/loss before tax		8.0	37.6	71.5
Tax		0.9	1.6	4.4
Total profit/loss on discontinuing activities		7.1	36.0	67.1
Cash flow statement disclosures - discontinuing activities:				
Cash generated from operations		10.6	4.7	-52.7
Cash generated from investments		3.2	-25.6	14.3
Cash generated from financing		0.0	20.9	0.0
Total cash flows		13.8	0.0	-38.4

NOTES WITHOUT REFERENCE NUMBERS

THE PARENT COMPANY

DKK m	H1 2014	H1 2013	Full year 2013
OWN FUNDS			
Shareholders' equity	6,854.9	6,248.7	6,532.7
Proposed dividend	0.0	0.0	125.5
Intangible assets, incl. share recognized in investments in associates	206.2	232.5	250.9
Deferred tax assets	41.7	150.6	55.1
Other primary deductions	184.6	8.2	4.0
Deductions, equity investments	90.0	0.0	0.0
Revaluation reserves	0.0	82.9	83.0
Foreign-currency translation reserve	1.8	6.0	4.3
Common Equity (Tier 1)	6,330.6	5,768.5	6,009.9
Hybrid core capital *)	435.7	1,813.0	1,813.7
Other deductions	179.9	417.7	416.8
Core capital	6,586.4	7,163.8	7,406.8
Subordinated debt, excl. hybrid core capital *)	1,147.4	452.2	1,150.4
Revaluation reserves	0.0	82.9	83.0
Foreign-currency translation reserve	0.0	6.0	4.3
Other deductions	179.9	421.8	412.1
Own funds	7,553.9	7,283.1	8,232.4
Total risk exposure	45,027.6	44,228.3	43,188.2
Common Equity (Tier 1) ratio, %	14.1	13.0	13.9
Core capital (Tier 1) ratio, %	14.6	16.2	17.2
Total capital ratio, %	16.8	16.5	19.1

The capital adequacy calculation includes recognition of profit/loss for the period.

*) Including portfolio of own bonds.