

Interim Report for H1 2015 for Spar Nord Bank A/S

Record-high pre-tax profit of DKK 740 million, equal to a return on equity of 20.8% p.a. – new dividend policy calls for future distribution of at least two-thirds of net profit

- Core income for H1 increased 17% relative to the first half of 2014, ending at DKK 1,920 million. Net interest income was up 6% due to volume acquired and the redemption of governmental hybrid core capital, while net income from fees, charges and commissions grew 42% after remarkably brisk activity in the housing and asset area, and market-value adjustments swelled 38% driven by the sale of the shareholding in Nørresundby Bank.
- Adjusted for the sale of the shareholding in Nørresundby Bank and the sale of Nets shares last year, core income grew by 16%.
- Expenses ended at DKK 964 million, equal to a 4% rise on H1 2014, which was an expected result of acquisitions, etc. Accordingly, the cost/income ratio improved to 0.50 (excl. the sale of Nørresundby Bank: 0.56).
- Core earnings before impairment thus ended at DKK 955 million – 34% up on H1 2014.
- Loan impairment losses, etc. amounted to DKK 166 million, equal to an impairment ratio of 0.71% p.a. – impairment losses on retail customers came to DKK 21 million and DKK 6 million for business customers, excl. losses on agricultural customers, which amounted to DKK 139 million.
- The Group's total business volume grew 4% on end-2014, standing at DKK 204 billion at end-H1 – growth was driven by capital under management, deposits and mortgage-credit lending, while the lending volume has dropped by 4% since January 1.
- The Group is in a comfortable capital and liquidity situation, with a Common Equity (Tier 1) ratio of 13.5%, an excess coverage relative to the individual solvency need ratio of 6.7 percentage points (DKK 3.2 billion) and a strategic liquidity of DKK 18.9 billion.
- In light of developments in H1, Spar Nord Bank maintains its full-year forecast for core earnings before impairment of about DKK 1.5 billion – loan impairment losses are expected to hover around DKK 300-350 million.
- Simultaneously with the publishing of the Interim Report for the first six months, we are announcing a new dividend policy with a minimum distribution of two-thirds of the net profit for the year.

Q2: NORMALIZATION OF INCOME FROM FEES, CHARGES AND COMMISSIONS AND THE ABSENCE OF EXTRAORDINARY INCOME HAD A NEGATIVE EFFECT ON PROFITS, WHILE A DECREASE IN LOAN IMPAIRMENT LOSSES HAD A POSITIVE IMPACT

- Core income of DKK 780 million versus DKK 1,140 million in Q1 2015, and DKK 730 million in Q2 2014: The decline compared with Q1 is due to a reduction in activity-contingent earnings and the absence of extraordinary income (Nørresundby Bank).
- Expenses in Q2 amounted to DKK 480 million versus DKK 484 million in Q1 2015, and DKK 469 million in Q2 2014.
- Loan impairment dropped from DKK 98 million in Q1 to DKK 69 million in Q2 after positive trends in all customer segments other than agriculture.

DKK m	H1 2015	H1 2014	Change in %	Q2 2015	Q1 2015	Change in %	Q2 2014	Change in %
Net interest income	893	844	6	441	452	-2	430	3
Net income from fees, charges and commissions	569	401	42	257	312	-18	195	32
Core income	1,920	1,638	17	780	1,140	-32	730	7
Costs and expenses	964	925	4	480	484	-1	469	2
Core earnings before impairment	955	713	34	300	656	-54	261	15
Impairment of loans and advances, etc.	166	160	4	69	98	-30	71	-3
Core earnings	789	553	43	231	558	-59	190	22
Contributions to sector-wide solutions	-49	-52	-4	-25	-25	0	-27	-7
Profit/loss before tax	740	512	45	206	533	-61	163	26

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

– We have reason to be extremely satisfied with the Interim Report just published. Monetarily, our performance is actually our best recorded to date, and the business growth underlying that performance is also satisfactory in the vast majority of areas. Of course, the DKK 217 million we earned selling our shareholding in Nørresundby Bank is one explanation for the handsome profit, but when extraordinary items this year and last year are excluded, our performance actually represented a 16% growth in core income and a 57% advance in profits. We could achieve a performance of this calibre because the core business with its focus on ordinary retail and business customers is maintaining an excellent tempo, and because customers' activity in the mortgage credit and asset areas, among others, more than offsets the earnings pressure resulting from the moderate demand for lending and keen price competition.

– Simultaneously with the financial statements we are announcing a new dividend policy pledging that going forward we will distribute at least two-thirds of our profit to shareholders. This policy change comes because we are facing a situation in which it is difficult to spot any major organic lending growth and because of the scarcity of acquisition prospects for investment. Given these conditions, we assess it to be in the best interest of our investors to distribute a substantial share of the value generated via our day-to-day operations by way of dividends.

Interim Report 2015 for Spar Nord Bank A/S

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CONTENTS

MANAGEMENT'S REVIEW

Performance indicators and financial ratios - quarterly.....	5
Management Commentary on H1 2015.....	7
Other information	9
Spar Nord Bank shares held by members of the Management team.....	11
Overview of group companies.....	11

QUARTERLY REPORT FOR Q2 2015

THE SPAR NORD GROUP

Performance indicators and financial ratios.....	12
Management's Statement on the Interim Report .	14
Income statement	15
Balance sheet	16
Statement of changes in equity	17
Cash flow statement	18
Notes.....	19
Notes without reference numbers	29

QUARTERLY REPORT FOR Q2 2015

SPAR NORD BANK A/S, THE PARENT COMPANY

Performance indicators and financial ratios.....	33
Income statement.....	35
Balance sheet	36
Statement of changes in equity	37
Notes.....	39
Notes without reference numbers	43

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

CORE EARNINGS, QUARTERLY - THE GROUP

DKK m	H1 2015	H1 2014	Change in %	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Full year 2014
INCOME STATEMENT									
Net interest income *)	892.7	843.8	5.8	440.7	452.0	477.2	478.5	429.7	1,799.5
Net income from fees, charges and commissions	569.2	400.5	42.1	257.3	311.9	238.2	224.6	194.8	863.3
Market-value adjustments and dividends	428.0	310.6	37.8	69.0	359.0	26.5	42.4	61.0	379.5
Other operating income	17.0	26.9	-36.8	7.3	9.7	13.6	9.4	10.9	49.9
Profit/loss on equity investments in associates and group enterprises	12.8	55.8	-77.1	5.4	7.4	26.6	27.3	33.1	109.7
Core income	1,919.7	1,637.6	17.2	779.7	1,140.0	782.1	782.2	729.5	3,201.9
Salaries	575.2	546.0	5.3	298.3	276.9	280.0	226.9	278.0	1,052.9
Operating expenses	356.2	344.3	3.5	165.3	190.9	311.8	141.9	174.1	798.0
Depreciation, amortization and impairment	32.9	34.5	-4.6	16.4	16.5	18.0	19.0	16.4	71.5
Costs	964.3	924.8	4.3	480.0	484.3	609.8	387.8	468.5	1,922.4
Core earnings before impairment	955.4	712.8	34.0	299.7	655.7	172.3	394.4	261.0	1,279.5
Impairment of loans, advances and receivables, etc. *)	166.3	160.3	3.7	68.7	97.6	204.8	128.0	71.2	493.1
Core earnings	789.1	552.5	42.8	231.0	558.1	-32.5	266.4	189.8	786.4
Earnings from investment portfolios	-	10.9	-	-	-	1.9	8.1	-0.2	20.9
Profit/loss on ordinary operations	789.1	563.4	40.1	231.0	558.1	-30.6	274.5	189.6	807.3
Contributions to sector-wide solutions	-49.4	-51.5	-4.1	-24.7	-24.7	-25.4	-25.4	-26.8	-102.3
Profit/loss before tax	739.7	511.9	44.5	206.3	533.4	-56.0	249.1	162.8	705.0
Tax	108.5	71.5	51.7	39.2	69.3	-34.3	54.2	33.9	91.4
Profit/loss	631.2	440.4	43.3	167.1	464.1	-21.7	194.9	128.9	613.6
BALANCE SHEET DISCLOSURES									
Total assets	79,832	77,933	2.4	79,832	78,184	78,825	78,816	77,933	78,825
Loans and advances	34,413	36,935	-6.8	34,413	35,089	35,948	37,362	36,935	35,948
- Lending, banking activities	32,787	33,689	-2.7	32,787	33,642	34,352	35,953	33,689	34,352
- Lending, reverse transactions	478	1,769	-73.0	478	352	464	175	1,769	464
- Lending, leasing activities	1,148	1,477	-22.3	1,148	1,095	1,132	1,234	1,477	1,132
Deposits	56,623	53,237	6.4	56,623	55,106	53,090	53,199	53,237	53,090
- Deposits, banking activities	44,098	42,500	3.8	44,098	42,955	42,236	42,930	42,500	42,236
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	12,525	10,737	16.7	12,525	12,151	10,854	10,269	10,737	10,854
Subordinated debt	1,748	1,711	2.2	1,748	1,352	1,708	1,711	1,711	1,708
Shareholders' equity	7,219	6,855	5.3	7,219	7,498	7,033	7,047	6,855	7,033
Contingent liabilities	10,349	5,957	73.7	10,349	9,270	10,240	8,021	5,957	10,240
Total risk exposure	48,372	44,615	8.4	48,372	47,601	49,005	48,698	44,615	49,005
Core capital	6,847	6,580	4.1	6,847	6,463	6,516	6,619	6,580	6,516
Impairment account and discount on commitments taken over **)	2,048	2,077	-1.4	2,048	2,133	2,149	2,154	2,077	2,149
Contractual non-performing loans	536	628	-14.6	536	502	523	624	628	523
Business volume	204,144	188,474	8.3	204,144	200,761	195,613	192,523	188,474	195,613

*) 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 and others; see note 3.

**) Spar Nord's impairment account amounts to DKK 1,819 million (Q1 2015: DKK 1,868 million) (note 12), and the discount on commitments taken over amounts to DKK 229 million (Q1 2015: DKK 265 million).

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

In early October 2014, the Spar Nord Group resumed its own leasing activities, for which reason the presentation of leasing activities has been changed, now being recognized as continuing instead of discontinuing activities.

As from 1 January 2015, earnings from investment portfolios are presented as part of the Bank's core earnings, in that the remaining portfolio of securities - previously presented separately - has been reduced substantially.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

CORE EARNINGS, QUARTERLY - THE GROUP

DKK m	H1 2015	H1 2014	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Full year 2014
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	16.3	16.9	16.3	15.6	15.0	15.5	16.9	15.0
Core capital (Tier 1) ratio, %	14.2	14.7	14.2	13.6	13.3	13.6	14.7	13.3
Common Equity (Tier 1) ratio, %	13.5	14.2	13.5	13.6	13.0	13.2	14.2	13.0
EARNINGS								
Return on equity before tax, %	10.4	7.6	2.9	7.3	-0.8	3.7	2.4	10.4
Return on equity after tax, %	8.9	6.6	2.3	6.4	-0.3	2.9	1.9	9.0
Cost share of core income	0.50	0.56	0.62	0.42	0.78	0.50	0.64	0.60
Cost share of core income, incl. impairment of loans and advances, etc.	0.59	0.66	0.70	0.51	1.04	0.66	0.74	0.75
Return on assets, %	0.8	0.6	0.2	0.6	0.0	0.2	0.2	0.8
MARKET RISK								
Interest-rate risk, %	0.6	0.5	0.6	1.7	0.6	1.9	0.5	0.6
Foreign-exchange position, %	3.8	2.4	3.8	3.5	2.6	3.4	2.4	2.6
Foreign-exchange risk, %	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0
CREDIT RISK								
Loans and advances plus impairment account and discount hereon rel. to deposits	64.3	73.3	64.3	67.5	71.7	74.3	73.3	71.7
Loans and advances rel. to shareholders' equity	4.8	5.4	4.8	4.7	5.1	5.3	5.4	5.1
Increase in loans and advances for the period, %	-4.4	-1.9	-2.3	-2.1	-4.6	5.7	1.2	-1.1
Excess coverage rel. to statutory cash ratio requirement, %	268.0	230.2	268.0	243.3	186.0	194.3	230.2	186.0
Large exposures as % of capital base	16.6	0.0	16.6	0.0	0.0	30.9	0.0	0.0
Impairment ratio, %	0.4	0.4	0.1	0.2	0.4	0.3	0.2	1.0
EMPLOYEES AND BRANCHES								
Number of employees (full-time, end of period)	1,508	1,480	1,508	1,514	1,507	1,509	1,480	1,507
Number of branches	70	71	70	71	71	71	71	71
THE SPAR NORD SHARE								
DKK per share of DKK 10								
Share price, end of period	74	60	74	67	58	60	60	58
Net asset value (NAV)	58	55	58	60	56	56	55	56
Profit/loss for the period	5.0	3.5	1.3	3.7	-0.2	1.6	1.0	4.9
Dividend	2.00	-	-	2.00	-	-	-	1.60
Return	-	-	-	-	-	-	-	20
Price/earnings	-	-	-	-	-	-	-	12

The Spar Nord Group's pre-tax profits ended at DKK 740 million in the first six months of 2015 versus DKK 512 million in the same period of 2014. This performance corresponds to an annualized 20.8% return on equity before tax.

Core income rose by 17% and costs by 4% on H1 2014, boosting the cost/income ratio to 0.50.

Adjusted for the impact of the sale of the shareholding in Nørresundby Bank, this represents a pre-tax profit of DKK 523 million, an annualized 14.7% return on equity and a cost/income ratio of 0.56.

Management finds this performance highly satisfactory, and in this light maintains the DKK 1.5 billion projection for total core earnings for the year before impairment. Impairment losses are expected to hover around DKK 300-350 million at year-end.

NET INTEREST INCOME REMAINS UNDER PRESSURE

Net interest income for the six-month period ended at DKK 893 million, which is DKK 49 million, or 6%, up on the same period last year.

This increase is ascribable to the acquisition of volume in H2 2014, and to the impact of the redemption of governmental hybrid core capital at the end of May 2014. On the downside, market rates dropped while pressure continued on lending in terms of volume and margin.

The drop amounted to DKK 11 million, or 2%, from Q1 to Q2, primarily attributable to lower interest income on the Bank's bond portfolio.

RECORD HIGH NET INCOME FROM FEES, CHARGES AND COMMISSIONS

Net income from fees, charges and commissions ended at DKK 569 million, equal to an advance of no less than DKK 169 million, or 42%, on H1 2014.

The mortgage credit area was a significant source of the advance, with an unprecedented high remortgaging level particularly in Q1 2015. The savings and asset management areas also maintained their growth momentum.

The drop from Q1 to Q2 amounted to DKK 55 million, or 18%, due in part to a normalization of the remortgaging activity after last quarter's extremely high level.

DIVESTMENTS PUSHED UP MARKET-VALUE ADJUSTMENTS TO A VERY HIGH LEVEL

Market-value adjustments and dividends came to DKK 428 million versus DKK 311 million in H1 2014. The advance is attributable to a gain of DKK 226 million on the sale of shares in Nørresundby Bank. However, it should be noted that in Q1 2014 the Bank recorded a positive adjustment of DKK 178 million on its shareholding in Nets.

The underlying growth in market-value adjustments, including particularly in relation to the Bank's bond and share portfolio, was thus also highly satisfactory, although substantial market unrest spurred a decline from Q1 to Q2.

THE SALE OF THE NØRRESUNDBY BANK SHAREHOLDING CUTS OTHER INCOME

The "Other operating income" item ended at DKK 17 million versus DKK 27 million in the same period of 2014.

The profit on equity investments in associates and group enterprises came to DKK 13 million compared with DKK 56 million in the corresponding period last year. The decline should be viewed in light of the fact that Spar Nord has sold its shareholding in Nørresundby Bank.

COSTS & EXPENSES DEVELOP AS EXPECTED

Total costs and expenses amounted to DKK 964 million, which is 4% higher than in the same period of 2014.

Wages and salaries accounted for DKK 575 million of total costs. The realized payroll costs amounted to DKK 29 million, 5% up on H1 2014, due in part to the acquisition of activities from FIH Erhvervsbank, ordinary pay increases under collective agreements and severance pay to a member of the Executive Board. At end-H1, the Group had a staff of 1,508 employees (converted into full-time equivalents), 28 more than at the same time in 2014.

Other operating expenses came to DKK 356 million, which is DKK 12 million, or 3%, up on last year's level. DKK 8.5 million of the growth is attributable to non-recurring expenses in connection with the sale of the shareholding in Nørresundby Bank.

Preparations for the scheduled IT transfer from SDC to BEC in 2016 are proceeding according to plan, and about DKK 6 million in non-recurring expenses was defrayed out of the DKK 25 million total anticipated for 2015.

In H1, a single branch was closed down in North Jutland. Accordingly, Spar Nord now has 70 branches, which means that 46 branches have been closed down since 2008.

POSITIVE TREND IN IMPAIRMENT OF LOANS AND ADVANCES

Impairment of loans and advances, etc. in H1 2015 amounted to DKK 166 million, corresponding to an impairment ratio of 0.71% p.a.

Developments from Q1 to Q2 testified to a satisfactory reduction in impairment of DKK 29 million, or 30%.

DKK 21 million of the DKK 166 million profit impact for H1 is attributable to retail customers, representing a 0.2% impairment ratio p.a. for this customer category. DKK 6 million of that amount relates to business customers, excl. agricultural customers, corresponding to an impairment ratio of 0.1% p.a. Finally, agricultural customers account for DKK 139 million, equal to an impairment ratio of 7.7% p.a.

In light of developments in H1, Management expects full-year impairment losses to impact profits by around DKK 300-350 million.

The Group's lending and guarantees, broken down by line of business

Business sectors, %	Loans, advances and guarantees			Impairment account and discount on exposures taken over 30.06.2015
	31.12.2014	30.06.2015	30.06.2015	
Agriculture, hunting and forestry	8.0	7.7	33.0	
Fisheries	0.3	0.3	0.1	
Industry and raw. mat. extraction	5.7	5.7	3.7	
Energy supply	3.8	4.0	0.4	
Building and construction	3.3	3.1	2.8	
Trade	8.0	7.7	5.4	
Transport, hotels and restaurants	3.6	3.6	3.3	
Information and communication	0.2	0.2	0.0	
Financing and insurance	5.8	6.0	3.7	
Real estate	11.4	11.6	18.5	
Other sectors	6.1	5.4	6.9	
Business customers, total	56.2	55.3	77.8	
Public authorities	1.9	0.6	0.0	
Retail customers, total	41.9	44.1	22.2	
Total	100.0	100.0	100.0	

Agricultural exposure by production line *)

30.06.2015 DKK m	Loans, advances and guarantees	Non-accrual loans	Of which impaired	Share impaired
Pig producers	1,013.5	58.0	600.1	59.2
Cattle producers	1,229.8	25.5	593.0	48.2
Plant cultivation	489.6	0.2	78.2	16.0
Mink farmers	59.9	0.0	0.4	0.7
Other production lines	517.1	5.0	39.4	7.6
Total	3,309.9	88.7	1,311.1	39.6

*) Banking activities

Agricultural exposure by production line *)

30.06.2015 DKK m/%	Impaired	Written off	Impairment for the year	Impairment ratio	Percentage impaired
Pig producers	261.8	20.4	66.7	25.8	43.6
Cattle producers	303.0	15.8	90.8	24.6	51.1
Plant cultivation	30.2	4.0	15.2	6.2	38.6
Mink farmers	0.2	0.0	0.0	0.4	49.8
Other production lines	27.8	0.1	3.2	5.4	70.5
Overall impairment	67.5	-	-35.1	-	-
Total	690.5	40.3	140.8	20.9	52.7

*) Banking activities

DKK 49 MILLION CONTRIBUTED TO SECTOR-WIDE SOLUTIONS

The accounting item Contributions to sector-wide solutions comprises payments to the Guarantee Fund for Depositors and Investors, and from the second half of the year payments into the new winding-up fund.

In H1 2015, a total of DKK 49 million was expensed, and Spar Nord expects total contributions to sector-wide solutions, incl. payments to the new winding-up fund as from the second half of the year, to hover around DKK 115 million for the full year.

DKK 740 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 740 million compared with DKK 512 million in H1 2014.

The Group's effective tax rate was 15% in H1 2015, and post-tax profits can thus be calculated at DKK 631 million.

The low tax rate stems from the fact that the market-value gain from the sale of shares in Nørresundby Bank is tax-exempt.

BUSINESS VOLUME HAS SWELLED BY DKK 8.5 BILLION IN 2015

The Group's total business volume (deposits, loans, advances and guarantees, mortgage credits arranged and customers' custodianship accounts) amounted to DKK 204.1 billion at end-H1 2015 – DKK 8.5 billion, or 4%, up on the volume at end-2014.

Compared with end-2014, lending, banking activities, dropped 5% to DKK 32.8 billion. The decline in lending is attributable to business customers, including public-sector customers, while lending to retail customers remained at status quo.

The item Leasing lending amounted to DKK 1.1 billion at end-H1, up 1% on end-2014. Thus, for the first time volume figures show that leasing has re-emerged as a focus area for Spar Nord.

Of total loans, advances and guarantees in the amount of DKK 44.3 billion, 44% is attributable to retail customers and 56% to business customers.

Since 1 January, the volume of mortgage credit arranged has grown by DKK 2.4 billion. In total, the volume of mortgage-credit loans arranged on behalf of retail customers (Totalkredit) amounted to DKK 56.0 billion, and to DKK 10.1 billion for business customers (DLR Kredit) at end-H1 2015.

Deposits, banking activities, rose by about DKK 1.9 billion, or 4%, on end-2014, and stood at DKK 44.1 billion at end-H1. At the same time, customers' deposits in pooled schemes grew DKK 1.7 billion, or 15%, and customers' custodianship account balances increased DKK 4.0 billion, or 12%.

SOLID CAPITAL POSITION – NEW DIVIDEND POLICY

In connection with the preparation of the Interim Report, Spar Nord's Board of Directors has reviewed the Bank's capital targets and distribution policy. The review discussions have given rise to adjustments in both areas.

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 15.5% and an excess coverage relative to the regulatory requirements of at least one percentage point at all times.

At end-H1 2015, the Group's Common Equity (Tier 1) ratio amounted to 13.5% (end-2014: 13.0%).

The total capital ratio has been calculated at 16.3% (end-2014: 15.0%), a figure that should be correlated with an individual solvency need ratio that Spar Nord has calculated to be 9.6%. Thus, the Bank has excess capital coverage of 6.7 percentage points, equal to DKK 3.2 billion.

The total capital ratio and the core capital (Tier 1) ratio have been calculated according to the new capital adequacy rules in CRD IV/CRR. 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 2015 would have been 13.2% given a fully phased-in CRD IV.

As concerns dividend, Spar Nord's Board of Directors has adopted a new policy, fixing distribution to at least two-thirds of the net profit for the year. Distribution is subject to the Bank's capital targets being met and that there are no current value-generating investment options. The policy, which will apply as from this financial year, specifies that distribution will take place by way of dividend.

STRATEGIC LIQUIDITY OF DKK 18.9 BILLION

Spar Nord has defined strategic liquidity as the difference between bank and leasing 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 2015, Spar Nord's strategic liquidity amounted to DKK 18.9 billion, up DKK 3.9 billion on end-2014. This increase is attributable to a surge in deposits coupled with a decline in lending.

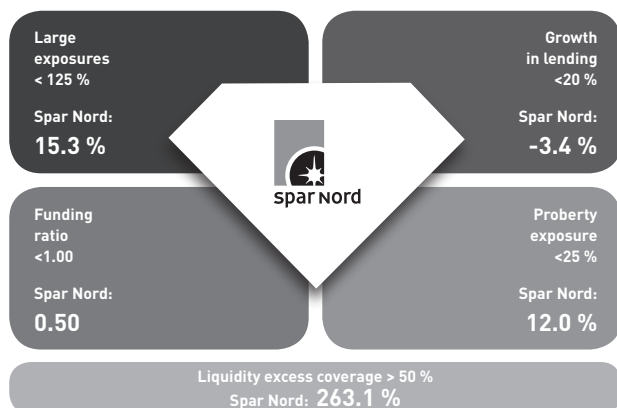
Strategic liquidity

	30.06 2015	31.03 2015	31.12 2014	30.09 2014	30.06 2014
DKK bn					
Deposits, banking activities	44.1	43.0	42.2	42.9	42.5
Senior loans/bond issues *)	0.0	0.0	0.1	2.1	2.1
Shareholders' equity and subordinated debt	9.0	8.9	8.8	8.8	8.6
Generation of cash	53.1	51.9	51.1	53.8	53.2
Lending, banking activities	32.8	33.6	34.4	36.0	33.7
Lending, leasing activities	1.1	1.1	1.1	1.2	1.5
Maturity, senior loans, issued bonds and subord. debt < 1 year	0.3	0.3	0.6	2.6	0.4
Strategic liquidity, total	18.9	16.9	15.0	14.0	17.6

*) incl. Danmarks Nationalbank's LTRO facility

At end-June 2015, Spar Nord has calculated the Liquidity Coverage Ratio (LCR) at 142%.

THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL



With reference to the forthcoming new calculation method for the reference point "large exposures" announced by the Danish Financial Supervisory Authority, with the benchmark for the 20 largest exposures being fixed at 175% of the Common Equity (Tier 1), it can be stated that at end-June 2015, the Bank's 20 largest exposures amounted to 64.4%.

RISKS

Reference is made to the 2014 Annual Report and to the Group's Risk Report for 2014, which describe the chief risks and elements of uncertainty that may affect the Group and the Parent Company.

OUTLOOK FOR 2015

The 2014 Annual Report projected core earnings before impairment for all of 2015 to end at "around the same level as 2014 when adjusted for extraordinary issues in 2014 (the sale of Nets shares and change of data-processing centre)". When the shares in Nørresundby Bank were sold, this projection was more precisely formulated as "around DKK 1.4 billion", and after the announcement of the Q1 financial statements adjusted upwards to "around DKK 1.5 billion".

In light of the performance reflected in the Interim Report for H1, the projection for core earnings before impairment is maintained, while impairment losses are expected to hover around DKK 300-350 million.

SPAR NORD SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

BOARD OF DIRECTORS	At	At	EXECUTIVE BOARD	At	At
	30.06.2015	31.03.2015		30.06.2015	31.03.2015
Torben Fristrup	34,300	34,300	Lasse Nyby	47,784	47,784
Per Nikolaj Bukh	22,200	22,200	John Lundsgaard	68,133	68,133
Kaj Christiansen	7,800	7,800	Lars Møller	64,460	64,460
Kjeld Johannesen	8,000	8,000	Bent Jensen (retired on 20 May 2015)	-	8,383
Laila Mortensen	0	0			
Fritz Dahl Pedersen (retired on 22 April 2015)	-	1,800			
Ole Skov	7,054	7,054			
Jannie Skovsen	7,404	7,404			
Gitte Holmgaard Sørensen	2,486	2,486			
John Sørensen (took office on 22 April 2015)	3,160	3,160			
Hans Østergaard (retired on 22 April 2015)	-	5,193			

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

OVERVIEW OF GROUP COMPANIES

	Share capital, end of period *) DKK m	Shareholders' equity, end of period *) DKK m	Profit/loss *) DKK m	Ownership interest 30.06.2015 %	Ownership interest 30.06.2014 %
Consolidated subsidiaries					
Spar Nord Leasing A/S, Aalborg (1)	10.0	205.1	33.1	100.0	100.0
Aktieselskabet Skelagervej 15, Aalborg (2)	27.0	1,458.2	226.5	100.0	100.0
Spar Nord Ejendomsselskab A/S, Aalborg (2)	-	-	-	-	100.0
Erhvervsinvest Nord A/S (3)	-	-	-	-	100.0
SN Finans Nord AB, Sweden (4)	-	-	-	-	100.0

1) Spar Nord Leasing A/S and Spar Nord Bank A/S published a merger plan on 2 July 2015, from which it appears that the companies intend to merge, with Spar Nord Bank A/S as the continuing company. The merger is expected to be completed in Q3 2015.

2) Aktieselskabet Skelagervej 15 and Spar Nord Ejendomsselskab A/S merged as of 1 January 2014, with Aktieselskabet Skelagervej 15 as the continuing company.

3) The company was liquidated on 15 March 2015.

4) The company was sold as of 1 July 2014.

*) According to the most recent Annual Report.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2015	H1 2014	Change in %	H1 2015	H1 2014	H1 2013	H1 2012	H1 2011	Full year 2014
INCOME STATEMENT									
Interest income	1,029.1	1,143.3	-10.0	1,029.1	1,143.3	1,493.5	1,225.3	1,178.7	2,360.7
Interest expenses	114.6	267.2	-57.1	114.6	267.2	356.5	390.5	382.6	453.3
Net interest income	914.5	876.1	4.4	914.5	876.1	1,137.0	834.8	796.1	1,907.4
Dividends on shares, etc.	54.5	38.8	40.5	54.5	38.8	20.8	16.0	10.1	39.2
Fees, charges and commissions received	610.1	432.6	41.0	610.1	432.6	404.0	322.1	281.8	930.3
Fees, charges and commissions paid	40.9	32.2	27.0	40.9	32.2	30.8	24.2	29.4	67.0
Net income from interest, fees, charges and commissions	1,538.2	1,315.3	16.9	1,538.2	1,315.3	1,531.0	1,148.7	1,058.6	2,809.9
Market-value adjustments	373.5	284.1	31.5	373.5	284.1	114.0	126.5	81.1	363.1
Other operating income	17.0	26.9	-36.8	17.0	26.9	57.1	91.2	104.4	50.1
Staff costs and administrative expenses	929.3	878.1	5.8	929.3	878.1	880.1	771.0	764.8	1,837.9
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.9	34.5	-4.6	32.9	34.5	65.8	82.2	90.5	71.5
Other operating expenses	51.5	60.9	-15.4	51.5	60.9	57.6	30.6	37.5	109.9
Impairment of loans, advances and receivables, etc.	188.1	194.0	-3.0	188.1	194.0	411.0	361.9	191.0	602.9
Profit/loss on equity investments in associates and group enterprises	12.8	53.1	-75.9	12.8	53.1	44.3	28.9	30.3	104.1
Profit/loss before tax	739.7	511.9	44.5	739.7	511.9	331.9	149.6	190.6	705.0
Tax	108.5	71.5	51.7	108.5	71.5	72.1	32.3	19.5	91.4
Profit/loss	631.2	440.4	43.3	631.2	440.4	259.8	117.3	171.1	613.6
BALANCE SHEET									
Total assets	79,832	77,933	2.4	79,832	77,933	75,842	67,425	71,933	78,825
Loans and advances	34,413	36,935	-6.8	34,413	36,935	37,684	34,395	41,023	35,948
- Lending, banking activities	32,787	33,689	-2.7	32,787	33,689	34,193	28,895	32,743	34,352
- Lending, reverse transactions	478	1,769	-73.0	478	1,769	572	556	581	464
- Lending, leasing activities	1,148	1,477	-22.3	1,148	1,477	2,919	4,944	7,699	1,132
Deposits	56,623	53,237	6.4	56,623	53,237	50,359	37,999	36,275	53,090
- Deposits, banking activities	44,098	42,500	3.8	44,098	42,500	42,426	31,613	30,084	42,236
- Deposits, repo transactions	0	0	-	0	0	0	0	100	0
- Deposits in pooled schemes	12,525	10,737	16.7	12,525	10,737	7,933	6,386	6,091	10,854
Subordinated debt	1,748	1,711	2.2	1,748	1,711	2,329	1,806	2,464	1,708
Shareholders' equity	7,219	6,855	5.3	7,219	6,855	6,249	5,584	4,524	7,033
Contingent liabilities	10,349	5,957	73.7	10,349	5,957	5,693	5,938	3,854	10,240
Total risk exposure	48,372	44,615	8.4	48,372	44,615	43,928	40,342	43,334	49,005
Core capital	6,847	6,580	4.1	6,847	6,580	7,269	6,329	5,876	6,516
Impairment of loans, advances and receivables, etc.	1,819	1,688	7.8	1,819	1,688	1,585	1,321	1,014	1,856
Contractual non-performing loans	536	628	-14.6	536	628	997	176	109	523

In early October 2014, the Spar Nord Group resumed its own leasing activities, for which reason the presentation of leasing activities has been changed, now being recognized as continuing instead of discontinuing activities.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2015	H1 2014	H1 2015	H1 2014	H1 2013	H1 2012	H1 2011	Full year 2014
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	16.3	16.9	16.3	16.9	16.8	15.7	13.8	15.0
Core capital (Tier 1) ratio, %	14.2	14.7	14.2	14.7	16.5	15.7	13.6	13.3
Earnings								
Return on equity before tax, %	10.4	7.6	10.4	7.6	5.4	2.9	4.3	10.4
Return on equity after tax, %	8.9	6.6	8.9	6.6	4.3	2.3	3.8	9.0
Income/cost ratio	1.62	1.44	1.62	1.44	1.23	1.12	1.18	1.27
Return on assets, %	0.8	0.6	0.8	0.6	0.3	0.2	0.2	0.8
Market risk								
Interest-rate risk, %	0.6	0.5	0.6	0.5	-0.7	-0.5	-0.3	0.6
Foreign-exchange position, %	3.8	2.4	3.8	2.4	5.6	2.2	4.0	2.6
Foreign-exchange risk, %	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.0
Credit risk								
Loans and advances rel. to deposits, %	60.8	69.4	60.8	69.4	74.8	90.5	113.1	67.7
Loans and advances plus impairment rel. to deposits, %	63.9	72.5	63.9	72.5	78.0	94.0	115.9	71.1
Loans and advances relative to shareholders' equity	4.8	5.4	4.8	5.4	6.0	6.2	9.1	5.1
Increase in loans and advances for the period, %	-4.4	-1.9	-4.4	-1.9	-4.7	-11.1	2.7	-1.1
Excess coverage relative to statutory cash ratio requirement, %	268.0	230.2	268.0	230.2	209.4	211.1	77.0	186.0
Large exposures as % of capital base	16.6	0.0	16.6	0.0	14.3	0.0	0.0	0.0
Impairment ratio for the period, %	0.4	0.4	0.4	0.4	0.9	0.9	0.4	1.3
THE SPAR NORD SHARE								
DKK per share of DKK 10								
Profit/loss for the period	5.0	3.5	5.0	3.5	2.1	1.4	2.1	4.9
Net asset value (NAV)	58	55	58	55	50	49	57	56
Dividend	2.00	-	2.00	-	-	-	-	1.60
Share price/earnings for the period	14.8	17.1	14.8	17.1	17.6	15.0	14.3	11.8
Share price/NAV	1.3	1.1	1.3	1.1	0.7	0.4	0.5	1.0

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 Financial Statements of the Spar Nord Bank Group for the period from 1 January to 30 June 2015.

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, and the Interim Financial Statements for the Parent Company are presented in accordance with the Danish Financial Business Act. Moreover, the Interim Financial Statements are presented in accordance with additional Danish disclosure requirements regarding interim financial statements 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 2015 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 2015.

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, 12 August 2015

EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer



John Lundsgaard
Managing Director



Lars Møller
Managing Director

BOARD OF DIRECTORS



Torben Fristrup

Chairman of the Board of Directors



Kjeld Johannesen

Deputy Chairman of the Board of Directors



Per Nikolaj Bukh



Kaj Christiansen



Laila Mortensen



Ole Skov

Elected by the employees



Jannie Skovsen

Elected by the employees



Gitte Holmgaard Sørensen

Elected by the employees



John Sørensen

INCOME STATEMENT

THE GROUP

Note	DKK m	H1 2015	H1 2014	Q2 2015	Q2 2014	Full year 2014
4	Interest income	1,029.1	1,143.3	497.3	570.8	2,360.7
5	Interest expenses	114.6	267.2	48.3	128.5	453.3
	Net interest income	914.5	876.1	449.0	442.3	1,907.4
	Dividends on shares, etc.	54.5	38.8	46.7	26.6	39.2
6+8	Fees, charges and commissions received	610.1	432.6	279.9	214.0	930.3
7+8	Fees, charges and commissions paid	40.9	32.2	22.6	19.3	67.0
	Net income from interest, fees, charges and commissions	1,538.2	1,315.3	753.0	663.6	2,809.9
9	Market-value adjustments	373.5	284.1	22.3	34.9	363.1
	Other operating income	17.0	26.9	7.3	10.9	50.1
10	Staff costs and administrative expenses	929.3	878.1	462.1	440.2	1,837.9
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.9	34.5	16.4	16.4	71.5
12	Other operating expenses	51.5	60.9	26.2	37.1	109.9
	Impairment of loans, advances and receivables, etc.	188.1	194.0	77.0	84.6	602.9
	Profit/loss on equity investments in associates and group enterprises	12.8	53.1	5.4	31.7	104.1
	Profit/loss before tax	739.7	511.9	206.3	162.8	705.0
	Tax	108.5	71.5	39.2	33.9	91.4
	Profit/loss	631.2	440.4	167.1	128.9	613.6
	EARNINGS PER SHARE					
	Earnings per share (DKK)	5.0	3.5	1.3	1.0	4.9
	Diluted earnings per share (DKK)	5.0	3.5	1.3	1.0	4.9
	STATEMENT OF COMPREHENSIVE INCOME					
	Profit/loss for the period	631.2	440.4	167.1	128.9	613.6
	Other comprehensive income					
	Items that cannot be reclassified to the income statement:					
	Net revaluation of corporate properties	0.7	0.6	0.3	0.3	8.3
	Other capital movements in associates	-1.1	1.4	0.0	0.0	1.4
		-0.4	2.0	0.3	0.3	9.7
	Items that can be reclassified to the income statement:					
	Exchange adjustment upon translation of foreign entity	0.0	-2.5	0.0	-2.4	-2.5
		0.0	-2.5	0.0	-2.4	-2.5
	Other comprehensive income after tax	-0.4	-0.5	0.3	-2.1	7.2
	Comprehensive income, total	630.8	439.9	167.4	126.8	620.8

BALANCE

THE GROUP

Note	DKK m	30.06.2015	30.06.2014	Full year 2014
ASSETS				
	Cash balances and demand deposits with central banks	7,252.1	409.4	985.7
11	Receivables from credit institutions and central banks	4,064.4	2,960.3	3,970.6
	Lending, banking activities	32,786.9	33,689.1	34,351.4
	Lending, reverse transactions	478.4	1,769.1	463.8
	Lending, leasing activities	1,148.2	1,477.1	1,132.4
	Loans, advances and other receivables at amortized cost, total	34,413.5	36,935.3	35,947.6
	Bonds at fair value	16,051.3	21,367.3	20,234.0
	Shares, etc.	1,528.7	1,401.5	1,416.8
	Equity investments in associates	68.2	1,027.1	941.3
	Assets linked to pooled schemes	12,524.7	10,737.0	10,853.8
	Intangible assets	217.0	207.0	224.4
	Investment properties	145.5	165.6	147.7
	Corporate properties	533.0	507.4	537.3
	Land and buildings, total	678.5	673.0	685.0
	Operating lease assets	9.2	16.7	14.6
	Other property, plant and equipment	98.0	110.8	105.4
	Other property, plant and equipment, total	107.2	127.5	120.0
	Current tax assets	62.6	12.9	92.6
	Deferred tax assets	11.0	16.2	19.4
	Temporary assets	28.8	81.1	41.2
13	Other assets	2,603.9	1,773.2	3,020.1
	Prepayments	219.7	204.4	272.9
	Total assets	79,831.6	77,933.2	78,825.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	7,020.7	10,132.2	10,337.4
14	Deposits and other payables	44,098.1	42,500.0	42,235.8
	Deposits in pooled schemes	12,524.7	10,737.0	10,853.8
	Issued bonds at amortized cost	0.0	23.4	22.6
	Other non-derivative financial liabilities at fair value	2,200.3	1,561.5	1,758.4
	Temporary liabilities	0.0	0.1	0.0
15	Other liabilities	4,712.7	4,157.1	4,651.6
	Deferred income	27.3	30.9	27.8
	Total liabilities other than provisions	70,583.8	69,142.2	69,887.4
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	176.2	183.3	125.7
	Provisions for losses on guarantees	66.3	11.2	43.7
	Other provisions	38.9	30.6	27.3
	Total provisions	281.4	225.1	196.7
SUBORDINATED DEBT				
16	Subordinated debt	1,747.7	1,711.0	1,708.3
	Total liabilities	72,612.9	71,078.3	71,792.4
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,255.3	1,255.3
	Revaluation reserves	90.1	85.1	89.4
	Accumulated exchange adjustments of foreign entities	0.0	1.8	0.0
	Accumulated changes in value, total	90.1	86.9	89.4
	Statutory reserves	0.0	537.3	571.4
	Other reserves, total	0.0	537.3	571.4
	Proposed dividend	0.0	0.0	200.8
	Retained earnings	5,873.3	4,975.4	4,916.1
	Total shareholders' equity	7,218.7	6,854.9	7,033.0
	Total shareholders' equity and liabilities	79,831.6	77,933.2	78,825.4
OFF-BALANCE-SHEET ITEMS				
17	Contingent assets	8.5	11.5	6.8
18	Contingent liabilities	10,349.2	5,957.0	10,239.9
19	Other obligating agreements	651.8	633.3	751.7

STATEMENT OF CHANGES IN EQUITY

THE GROUP

DKK m	Share capital	Revaluation reserve	Foreign-currency translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.2015							
Shareholders' equity 01.01.2015	1,255.3	89.4	0.0	571.4	200.8	4,916.1	7,033.0
Changes in equity in H1 2015:							
Comprehensive income in 2015							
Profit/loss for the period	-	-	-	12.8	251.1	367.3	631.2
Other comprehensive income							
Net revaluation of corporate properties	-	0.7	-	-	-	-	0.7
Other capital movements in associates and group enterprises	-	-	-	-1.2	-	0.1	-1.1
Dissolution of revaluation reserves, associates	-	-	-	280.3	-	-280.3	0.0
Other comprehensive income, total	-	0.7	-	279.1	-	-280.2	-0.4
Total comprehensive income for the period	-	0.7	-	291.9	251.1	87.1	630.8
Transactions with owners							
Dividends paid	-	-	-	-	-451.9	-	-451.9
Dividends received, treasury shares	-	-	-	-	-	0.3	0.3
Disposal upon acquisition of treasury shares	-	-	-	-	-	-268.9	-268.9
Addition upon sale of treasury shares	-	-	-	-	-	275.4	275.4
Dividends received from associates recognized at net asset value	-	-	-	-863.3	-	863.3	0.0
Transactions with owners, total	-	-	-	-863.3	-451.9	870.1	-445.1
Shareholders' equity 30.06.2015	1,255.3	90.1	0.0	0.0	0.0	5,873.3	7,218.7
SHAREHOLDERS' EQUITY 30.06.2014							
Shareholders' equity 01.01.2014	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 and group enterprises	-	-	-	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 30.06.2014	1,255.3	85.1	1.8	537.3	0.0	4,975.4	6,854.9

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

	H1 2015	H1 2014	Full year 2014
TREASURY SHARE PORTFOLIO			
Number of shares	68,615	113,836	163,787
Percentage of share capital	0.1	0.1	0.1

CASH FLOW STATEMENT

THE GROUP

DKK m	H1 2015	H1 2014	Full year 2014
OPERATIONS			
Profit/loss before tax	739.7	511.9	705.0
Foreign-currency translation, subsidiaries	0.0	-2.5	-2.5
Fair-value changes, investment properties	3.7	2.2	1.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.9	34.6	71.5
Gains and losses on the sale of intangible assets and property, plant and equipment	0.0	2.6	2.8
Adjustment of impairment of loans and advances, etc.	-36.6	81.9	249.5
Provisions for liabilities	34.2	-49.0	-20.2
Profit/loss on equity investments in associates and group enterprises	-12.8	-53.1	-104.1
Corporate income tax paid	-15.1	1.7	-167.4
Operations, total	746.0	530.3	736.4
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-3,385.0	2,005.9	2,234.2
Movement in loans, advances and other receivables at amortized cost	1,570.7	630.9	3,814.3
Movement in bonds at fair value	4,182.8	-2,557.0	-1,423.6
Movement in equity portfolio	-111.9	-186.0	-6.8
Movement in issued bonds at amortized cost	-22.6	-278.2	-279.0
Movement in other assets and other liabilities, net	967.8	342.7	-276.9
Movement in deposits and other payables	1,862.3	669.8	368.6
Working capital, total	5,064.1	628.1	4,430.8
Cash generated from operations, total	5,810.1	1,158.4	5,167.2
INVESTMENTS			
Acquisition of activities from FIH Erhvervsbank	0.0	0.0	-2,349.2
Acquisition of associates and group enterprises	0.0	0.0	-58.6
Sale of associates and group enterprises	75.7	0.0	0.0
Acquisition of intangible assets	-0.4	-0.1	-0.2
Sale of intangible assets	0.0	0.0	0.1
Acquisition of property, plant and equipment	-17.4	-25.8	-59.5
Sale of property, plant and equipment	20.6	59.1	106.2
Dividends from associates and group enterprises	863.3	24.8	25.6
Investments, total	941.8	58.0	-2,335.6
FINANCING			
Subordinated debt	39.3	-1,291.3	-1,294.1
Dividends paid, excluding dividends on treasury shares	-451.6	-125.4	-125.4
Disposal upon acquisition of treasury shares	275.4	323.2	549.8
Addition upon sale of treasury shares	-268.9	-315.5	-544.9
Financing, total	-405.8	-1,409.0	-1,414.6
Movements in cash and cash equivalents for the period	6,346.1	-192.6	1,417.0
Cash and cash equivalents, beginning of period	4,900.4	3,483.4	3,483.4
Movements in cash and cash equivalents for the period	6,346.1	-192.6	1,417.0
Cash and cash equivalents, end of period	11,246.5	3,290.8	4,900.4
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	7,252.1	409.4	985.7
Receivables from credit institutions and central banks with less than 3 mths to maturity	3,994.4	2,881.4	3,914.7
Total	11,246.5	3,290.8	4,900.4

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 30 June 2015 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 set out below, the accounting policies have been applied consistently with those adopted in the 2014 Annual Report, which contains the complete wording of the accounting policies applied.

Changed accounting policies

Spar Nord has implemented the standards and interpretations that entered into force in the EU as from 2015.

The implementation of the above-mentioned new standards and interpretations 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 2014 and the uncertainties prevailing at that time.

NOTES

THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the International Division	Other areas	Core earnings *)	Reclassifications and Other items after core earnings **)	The Group, total
3 BUSINESS SEGMENTS - H1 2015							
INCOME STATEMENT							
		779.6	83.8	29.3	892.7	21.8	914.5
		551.4	10.1	7.7	569.2	0.0	569.2
		74.6	104.7	248.7	428.0	0.0	428.0
		10.2	0.2	6.6	17.0	0.0	17.0
		0.0	0.0	12.8	12.8	0.0	12.8
		1,415.8	198.8	305.1	1,919.7	21.8	1,941.5
		788.8	21.2	154.3	964.3	49.4	1,013.7
		627.0	177.6	150.8	955.4	-27.6	927.8
		165.8	0.0	0.5	166.3	21.8	188.1
		461.2	177.6	150.3	789.1	-49.4	739.7
		-	-	-49.4	-49.4	49.4	0.0
		461.2	177.6	100.9	739.7	0.0	739.7

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

**) The relation to the Group is specified in the column Reclassifications and Other items after core earnings. Reclassifications and Other items after core earnings of DKK -49.4 million consist of Contributions to sector-wide solutions. Reclassifications have impacted the items Net interest income and Impairment of loans, advances and receivables, etc. with an amount of DKK 21.8 million.

NOTES

THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the International Division	Other areas	The Group, total
3 BUSINESS SEGMENTS - H1 2015 (CONTINUED)					
BALANCE SHEET					
	Loans, advances and other receivables at amortized cost	33,850.5	624.1	-61.1	34,413.5
	Equity investments in associates and group enterprises	0.0	0.0	68.2	68.2
	Intangible assets and property, plant and equipment *)	261.7	0.6	740.4	1,002.7
	Miscellaneous assets **)	12,840.9	28,391.6	3,114.7	44,347.2
	Total assets	46,953.1	29,016.3	3,862.2	79,831.6
	Deposits and other payables	44,364.4	397.8	-664.1	44,098.1
	Shareholders' equity (allocated capital)	4,259.3	865.5	2,093.9	7,218.7
	Miscellaneous liabilities	12,188.6	6,950.6	9,375.6	28,514.8
	Total shareholders' equity and liabilities	60,812.3	8,213.9	10,805.4	79,831.6
DISCLOSURES - TOTAL INCOME/REVENUE					
	Internal income/revenue	-61.5	36.4	309.0	283.9
	Internal income and eliminations offset against costs	0.0	-30.3	-253.6	-283.9
	Income/revenue, external customers, Denmark	1,477.3	192.7	271.5	1,941.5
	Income/revenue, total	1,415.8	198.8	326.9	1,941.5
FINANCIAL RATIOS					
	Return on equity, % ***)	21.2	46.4	-	-
	Cost share of core income	0.56	0.11	-	-
	Total risk exposure, end of period	35,494	7,212	5,666	48,372
	Number of employees (full-time, end of period)	1,073	66	369	1,508

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 and Trading, Financial Markets & the International Division, please see the 2014 Annual Report, p. 57.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.

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.

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 28.8 million, of which DKK 4.2 million relates to the Group's leasing activities and DKK 24.6 million relates to Other areas.

***) 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	Spar Nord's Local Banks	Trading, Financial Markets & the International Division	Other areas	Core earnings *)	Reclassifications and Other items after core earnings **)	The Group, total
3 BUSINESS SEGMENTS - H1 2014							
INCOME STATEMENT							
		770.9	76.0	-3.1	843.8	32.3	876.1
		385.3	9.4	5.8	400.5	-0.1	400.4
		58.4	59.1	193.1	310.6	12.3	322.9
		13.5	0.8	12.6	26.9	0.0	26.9
		0.0	0.0	55.8	55.8	-2.7	53.1
		1,228.1	145.3	264.2	1,637.6	41.8	1,679.4
		757.8	27.7	139.3	924.8	48.7	973.5
		470.3	117.6	124.9	712.8	-6.9	705.9
		160.6	-0.1	-0.2	160.3	33.7	194.0
		309.7	117.7	125.1	552.5	-40.6	511.9
		-	-	-51.5	-51.5	51.5	0.0
		309.7	117.7	73.6	501.0	10.9	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 column Reclassifications and Other items after core earnings. 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, DKK -51.5 million. Contributions to sector-wide solutions have 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 33.7 million.

NOTES

THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the International Division	Other areas	Earnings from investment portfolios	The Group, total
3 BUSINESS SEGMENTS - H1 2014 (CONTINUED)						
BALANCE SHEET						
		35,080.0	1,928.9	-73.6	0.0	36,935.3
		0.0	0.0	1,026.5	0.6	1,027.1
		266.7	1.1	739.7	0.0	1,007.5
		11,122.9	25,412.1	2,291.6	136.7	38,963.3
		46,469.6	27,342.1	3,984.2	137.3	77,933.2
		41,401.6	1,514.3	-415.9	0.0	42,500.0
		3,937.8	767.1	2,131.7	18.3	6,854.9
		11,224.4	8,070.5	9,180.6	102.8	28,578.3
		56,563.8	10,351.9	10,896.4	121.1	77,933.2
DISCLOSURES - TOTAL INCOME/REVENUE						
		-33.7	0.0	279.1	-0.1	245.3
		0.0	-19.6	-225.7	0.0	-245.3
		1,261.8	164.9	210.8	41.9	1,679.4
		1,228.1	145.3	264.2	41.8	1,679.4
FINANCIAL RATIOS						
		15.8	30.6	-	-	-
		0.62	0.19	-	-	-
		32,813	6,392	5,258	152	44,615
		1,087	66	327	0	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 and Trading, Financial Markets & the International Division, please see the 2014 Annual Report, p. 57.
- The activities of the Local Banks include the Group's leasing activities, and 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 other countries 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.

***) 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 2015	H1 2014	Full year 2014
4 INTEREST INCOME				
Receivables from credit institutions and central banks		4.3	3.5	5.1
Loans, advances and other receivables		929.4	979.6	1,984.7
Bonds		118.2	143.8	295.0
Foreign-exchange contracts		-18.3	-2.6	1.0
Interest-rate contracts		-26.3	-15.6	-36.4
Derivative instruments, total		-44.6	-18.2	-35.4
Other interest income		21.8	34.6	111.3
Total interest income		1,029.1	1,143.3	2,360.7
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		-6.8	-1.1	-2.1
Loans, advances and other receivables		-0.4	0.8	1.5
5 INTEREST EXPENSES				
Credit institutions and central banks		-5.9	7.7	14.2
Deposits and other payables		81.5	160.5	294.6
Bonds issued		0.0	3.3	3.4
Subordinated debt		39.0	95.7	140.2
Other interest expenses		0.0	0.0	0.9
Total interest expenses		114.6	267.2	453.3
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		8.4	3.8	6.1
Deposits and other payables		0.1	0.0	0.0
6 FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		117.0	79.3	167.2
Asset management		126.6	86.1	182.8
Payment services		41.9	41.6	90.1
Loan transaction fees		255.6	158.7	385.7
- of which, mortgage-credit institutions		152.5	112.3	245.3
Guarantee commissions		15.8	18.7	38.5
Other fees, charges and commissions		53.2	48.2	66.0
Total fees, charges and commissions received		610.1	432.6	930.3
7 FEES, CHARGES AND COMMISSIONS PAID				
Securities trading and custody accounts		14.5	12.5	26.0
Asset management		0.1	0.2	0.3
Guarantee commissions		0.2	0.2	0.4
Other fees, charges and commissions		26.1	19.3	40.3
Total fees, charges and commissions paid		40.9	32.2	67.0
8 NET FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		102.5	66.8	141.2
Asset management		126.5	85.9	182.5
Payment services		41.9	41.6	90.1
Loan transaction fees		255.6	158.7	385.7
- of which, mortgage-credit institutions		152.5	112.3	245.3
Guarantee commissions		15.6	18.5	38.1
Other fees, charges and commissions		27.1	28.9	25.7
Total net fees, charges and commissions received		569.2	400.4	863.3
9 MARKET-VALUE ADJUSTMENTS				
Other loans, advances and receivables at fair value		-0.7	0.4	0.7
Bonds		-44.1	107.3	123.7
Shares, etc.		291.5	221.3	266.8
Currency		107.3	4.7	78.6
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		16.3	-69.1	-132.1
Assets linked to pooled schemes		919.9	633.7	953.3
Deposits in pooled schemes		-919.9	-633.7	-953.3
Miscellaneous commitments		3.2	19.5	25.4
Total market-value adjustments		373.5	284.1	363.1

NOTES

THE GROUP

Note	DKK m	H1 2015	H1 2014	Full year 2014
10 STAFF COSTS AND ADMINISTRATIVE EXPENSES				
Staff costs		575.2	546.0	1,052.9
Administrative expenses		354.1	332.1	785.0
Total staff costs and administrative expenses		929.3	878.1	1,837.9
<i>Staff costs</i>				
Salaries		466.3	448.1	853.7
Share-based payment		-	-	-
Pensions		49.5	47.9	98.0
Social security costs		59.4	50.0	101.2
Total staff costs		575.2	546.0	1,052.9
<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		9	10	10
Fixed pay		1.5	1.5	3.0
Pension		-	-	-
Total remuneration		1.5	1.5	3.0
<i>Executive Board</i>				
Number		3	4	4
Base salary		5.4	6.4	13.1
- less fees received from directorships		0.7	0.7	1.4
The Bank's expense, base salary		4.7	5.7	11.7
Pension, ordinary contribution		0.7	0.9	1.8
Total remuneration earned and paid		5.4	6.6	13.5
<i>Breakdown of remuneration to Executive Board</i>				
<i>Lasse Nyby *)</i>				
Base salary		1.9	1.8	3.7
- less fees received from directorships		0.2	0.2	0.4
The Bank's expense, base salary		1.7	1.6	3.3
Pension, ordinary contribution		0.3	0.3	0.5
Total remuneration earned and paid		2.0	1.9	3.8
<i>John Lundsgaard</i>				
Base salary		1.8	1.6	3.2
- less fees received from directorships		0.2	0.3	0.5
The Bank's expense, base salary		1.6	1.3	2.7
Pension, ordinary contribution		0.2	0.2	0.5
Total remuneration earned and paid		1.8	1.5	3.2
<i>Lars Møller *)</i>				
Base salary		1.7	1.5	3.1
- less fees received from directorships		0.3	0.2	0.5
The Bank's expense, base salary		1.4	1.3	2.6
Pension, ordinary contribution		0.2	0.2	0.5
Total remuneration earned and paid		1.6	1.5	3.1
<i>Bent Jensen</i>				
Base salary		-	1.5	3.1 *)
- less fees received from directorships		-	0.0	0.0
The Bank's expense, base salary		-	1.5	3.1
Pension, ordinary contribution		-	0.2	0.3
Total remuneration earned and paid		-	1.7	3.4
Bent Jensen stepped down from his position on 20 May 2015 (the remuneration in 2015 amounts to DKK 12.6 million, of which DKK 10.7 million has been provided for later payment. The remuneration paid as of 30 June 2015 amounted to DKK 1.9 million).				
*) To which must be added employer-paid car.				
Termination rules:	The members of the Executive Board have a term of notice of 12 months and will receive compensation on termination of employment corresponding to two years' pay.			
Pension obligation:	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
Incentive scheme:	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		1,510.1	1,484.3	1,495.8

NOTES

THE GROUP

Note	DKK m	H1 2015	H1 2014	Full year 2014
	<i>Administrative expenses:</i>			
	IT expenses	171.0	154.8	448.4 *)
	Marketing costs	49.5	50.4	93.6
	Cost of premises	42.8	43.6	90.4
	Staff and travelling expenses	27.8	25.1	48.8
	Office expenses	16.5	17.3	32.9
	Other administrative expenses	46.5	40.9	70.9
	Total administrative expenses	354.1	332.1	785.0
	*) Of which the exit fee to SDC amounted to DKK 139 million in 2014.			
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	4,064.4	2,960.3	3,970.6
	Total receivables from credit institutions and central banks	4,064.4	2,960.3	3,970.6
12	IMPAIRMENT ACCOUNT			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,648.5	1,535.3	1,535.3
	New individual impairment	316.9	291.7	641.9
	Reversal of individual impairment losses	144.3	126.7	296.6
	Previously written down, now definitively lost	232.2	127.7	324.3
	Interest on impaired loans and advances taken to income	41.9	44.1	92.2
	Individual impairment, end of period	1,630.8	1,616.7	1,648.5
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	162.6	57.8	57.8
	New groups of impairment losses	0.0	3.0	109.8
	Reversal of groups of impairment losses	41.5	1.6	5.0
	Groups of impairment losses, end of period	121.1	59.2	162.6
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,811.1	1,593.1	1,593.1
	New impairment	316.9	294.7	751.7
	Reversal of impairment losses	185.8	128.3	301.6
	Previously written down, now definitively lost	232.2	127.7	324.3
	Interest on impaired loans and advances taken to income	41.9	44.1	92.2
	Impairment, end of period	1,751.9	1,675.9	1,811.1
	<i>Impairment recognized in the income statement</i>			
	New impairment	316.9	294.7	751.7
	Reversal of impairment losses	185.8	128.3	301.6
	Losses without prior impairment	70.6	57.4	187.5
	Carried to income, previously written off	36.2	28.9	66.2
	Recognized in the income statement	165.5	194.9	571.4
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	33.9	2.4	2.4
	New provisions	34.9	0.2	33.9
	Reversal of provisions	12.3	1.1	2.4
	Provisions for losses on guarantees, end of period	56.5	1.5	33.9
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	34.9	0.2	33.9
	Reversal of provisions	12.3	1.1	2.4
	Recognized in the income statement	22.6	-0.9	31.5
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,808.4	1,677.4	1,845.0
	<i>Impairment, other credit risks</i>			
	Impairment, other credit risks, beginning of period	10.5	10.5	10.5
	New impairment	0.0	0.0	0.0
	Impairment, other credit risks, total	10.5	10.5	10.5
	Impairment account for loans, advances, provisions for losses on guarantees and other credit risks, total	1,818.9	1,687.9	1,855.5
	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>			
	Impairment of loans, advances and receivables, etc.	165.5	194.9	571.4
	Provisions for losses on guarantees	22.6	-0.9	31.5
	Total impairment of loans, advances and receivables, etc.	188.1	194.0	602.9
	Non-performing loans	282.0	324.3	301.0
	<i>Interest on impaired receivables is calculated on the impaired balance only.</i>			
	Interest on impaired loans and advances taken to income	41.9	44.1	92.2

NOTES

THE GROUP

Note	DKK m	H1 2015	H1 2014	Full year 2014				
13 OTHER ASSETS								
Positive market value of derivative instruments, etc.		1,576.0	1,420.1	2,005.3				
Miscellaneous receivables		374.8	33.9	354.6				
Interest and commissions receivable		257.7	275.2	274.7				
Capital contribution to Foreningen Bankernes EDB Central ("BEC")		316.0	-	316.0				
Miscellaneous assets		79.4	44.0	69.5				
Other assets, total		2,603.9	1,773.2	3,020.1				
14 DEPOSITS AND OTHER PAYABLES								
Demand deposits		34,435.6	29,689.3	31,692.9				
Subject to notice		3,787.4	5,399.1	3,947.0				
Time deposits		1,754.0	2,580.3	2,493.1				
Special types of deposit		4,121.1	4,831.3	4,102.8				
Deposits and other payables, total		44,098.1	42,500.0	42,235.8				
15 OTHER LIABILITIES								
Miscellaneous payables		2,303.5	1,917.4	2,046.2				
Negative market value of derivative instruments, etc.		1,788.8	1,496.7	2,077.6				
Interest and commissions payable		102.2	204.4	124.1				
Miscellaneous liabilities		518.2	538.6	403.7				
Other liabilities, total		4,712.7	4,157.1	4,651.6				
16 SUBORDINATED DEBT								
Currency	Note	Principal (DKK m)	Interest Rate	Received	Maturity			
DKK	a	58.0	8.000 %	2010	25.11.2020	58.0	57.8	57.9
DKK	b	400.0	6.043 %	2012	28.11.2022	404.3	401.2	403.9
DKK	c	700.0	3.705 %	2013	18.12.2023	697.2	696.4	696.8
Supplementary capital contributions, total						1,159.5	1,155.4	1,158.6
Hybrid core capital								
DKK	d	350.0	5.250 %	2005	Perpetual	-	358.1	352.6
DKK	e	200.0	4.804 %	2005	Perpetual	201.3	206.5	203.9
DKK	f	400.0	6.052 %	2015	Perpetual	397.2	-	-
Portfolio of own bonds						-10.3	-9.0	-6.8
Subordinated debt, total						1,747.7	1,711.0	1,708.3
Interest on subordinated debt						38.0	94.0	137.8
Costs of raising subordinated debt						1.0	1.7	2.4

- Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's 5-year swap rate + a 5.416% margin.
- Redeemable as from 28.11.2017, after which date interest is fixed at CIBOR3 + a 5.00% margin.
- Redeemable as from 18.12.2018.
- Redeemed on 16.03.2015.
- Notice given for redemption on 09.09.2015.
- Redeemable as from 10.06.2020, after which date interest is fixed at CIBOR6 + a 5.4% margin.

17 CONTINGENT ASSETS

Since 31 December 2014, the Group has recognized deferred tax in full on a tax loss because the time horizon for utilizing the loss is assessed to be less than three years.

At 30 June 2014, the Group had an unutilized tax loss of DKK 36.9 million, equal to a tax base of DKK 8.1 million, which was not recognized in the balance sheet because the time horizon for utilizing it was assessed to exceed three years.

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 8.5 million (H1 2014: DKK 3.4 million; 2014: DKK 6.8 million).

NOTES

THE GROUP

Note	DKK m	H1 2015	H1 2014	Full year 2014
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	3,620.7	2,159.7	2,458.3
	Loss guarantees for mortgage-credit loans	3,064.3	2,070.3	2,985.9
	Registration and refinancing guarantees	3,003.0	1,005.3	4,204.4
	Other contingent liabilities	661.2	721.7	591.3
	Total contingent liabilities	10,349.2	5,957.0	10,239.9
	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.			
	Spar Nord is taxed jointly with other Danish and foreign subsidiaries in the Spar Nord Group. As the management company, Spar Nord has unlimited, joint and several liability together with the other jointly taxed companies for the Danish corporate income tax payable. Due to the payment of tax on account, no tax was payable at end-H1 2015, end-H1 2014 and end-2014. The corporate income taxes receivable within the group of jointly taxed companies amounted to DKK 62.6 million at end-H1 2015 (H1 2014: DKK 6.4 million; 2014: DKK 92.6 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.			
	Spar Nord 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 4.7% of any losses.			
	Uncertainty attaches to the amount of the contingent liabilities and the possible due dates.			
19	OTHER OBLIGATING AGREEMENTS			
	Miscellaneous	651.8	633.3	751.7
	Other obligating agreements, total	651.8	633.3	751.7

Miscellaneous is composed of:

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

Spar Nord is the lessee under a number of operating leases. Operating leases are lease agreements under which Spar Nord 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 95.0 million.

Data processing centre

In 2014, Spar Nord gave notice terminating its agreement with Skandinavisk Data Center A/S regarding the future provision of services in the IT area. At the same time as giving notice, Spar Nord entered into an agreement with BEC a.m.b.a. regarding the future provision of IT services.

The practical transfer from the platform of Skandinavisk Data Center A/S to that of BEC a.m.b.a. is expected to take place in 2016. The cost of withdrawal (exit fee) from the agreement with Skandinavisk Data Center A/S was expensed in 2014 for the period from the decision to change platform until the expiry of the notice period. The amount is included under Other liabilities. BEC a.m.b.a. paid compensation to cover the exit fee, which was offset against the expenses for 2014. The amount is included under Other assets.

The IT expenses for the period from 1 January 2015 until the expected time of changing platform will be expensed continuously in the income statement. The expected IT expenses payable for the period until the change of IT platform are included under "Miscellaneous" above.

Spar Nord's membership of BEC a.m.b.a. means that in case of termination of the Bank's membership, it is liable to pay an exit fee. The obligation as at 31 December 2014 is included under "Miscellaneous" above. In addition, a capital contribution to BEC a.m.b.a. has been included under Other assets.

The Spar Nord Group has no other significant obligating agreements.

**) According to the most recent Annual Report.*

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

Note DKK m

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 Bank 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.

A small portfolio of bonds has been valued using a basket of reference bonds combined with an assessment of the probability of loss on the underlying asset portfolio, or prices determined by third-party valuers.

The most frequently used valuation models and estimation and valuation techniques include the pricing of transactions with future settlement and swap models that apply present value calculations, credit pricing models as well as options models, such as Black & Scholes models. In most cases, valuation is based substantially on observable inputs.

Financial instruments recognized at amortized cost

Note 53 in the 2014 Annual Report provides information about the differences between the carrying amount and the fair value of financial instruments recognized at amortized cost. The difference between the two measurement methods at 30 June 2015 is on a par with the difference at 31 December 2014.

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	Unobservable inputs Level 3 DKK m	Fair value Total DKK m	Carrying amount DKK m
H1 2015					
<i>Financial assets</i>					
Bonds at fair value	7,200.9	8,850.4	0.0	16,051.3	16,051.3
Shares, etc.	86.9	1.5	1,440.3	1,528.7	1,528.7
Assets linked to pooled schemes	10,790.9	1,733.8	0.0	12,524.7	12,524.7
Positive fair value of derivative instruments	0.0	1,576.0	0.0	1,576.0	1,576.0
Total	18,078.7	12,161.7	1,440.3	31,680.7	31,680.7
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	12,524.7	0.0	12,524.7	12,524.7
Other non-derivative financial liabilities at fair value	2,003.3	197.0	0.0	2,200.3	2,200.3
Negative fair value of derivative instruments	0.0	1,788.8	0.0	1,788.8	1,788.8
Total	2,003.3	14,510.5	0.0	16,513.8	16,513.8
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	6.3	1,287.7	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 fair value of derivative instruments	0.0	1,420.1	0.0	1,420.1	1,420.1
Total	16,282.3	17,355.7	1,287.9	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 fair 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
2014					
<i>Financial assets</i>					
Bonds at fair value	8,404.4	11,829.6	0.0	20,234.0	20,234.0
Shares, etc.	106.7	5.2	1,304.9	1,416.8	1,416.8
Assets linked to pooled schemes	9,228.3	1,625.5	0.0	10,853.8	10,853.8
Positive fair value of derivative instruments	0.0	2,005.3	0.0	2,005.3	2,005.3
Total	17,739.4	15,465.6	1,304.9	34,509.9	34,509.9
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	10,853.8	0.0	10,853.8	10,853.8
Other non-derivative financial liabilities at fair value	1,478.9	279.5	0.0	1,758.4	1,758.4
Negative fair value of derivative instruments	0.0	2,077.6	0.0	2,077.6	2,077.6
Total	1,478.9	13,210.9	0.0	14,689.8	14,689.8

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

Bonds, Assets linked to pooled schemes, Derivative instruments and Other non-derivative financial liabilities 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.
- 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. Shares that are priced on the basis of the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) are included as non-observable inputs. A reclassification has been made from level 2 to level 3 in the comparative figures at 30 June 2014. The fair value has been determined reliably for all shares, and accordingly no shares have been recognized at cost.

A transfer is made between the categories in the valuation hierarchy if an instrument is classified differently on the reporting date as compared to the beginning of the financial year. Any reclassification is considered to have been made as of the reporting date. Apart from the reclassification of shares referred to above and the reclassification of Skandinavisk Data Center A/S to Shares, no significant transfers were made between the categories in 2014 and 2015. The reclassification of Skandinavisk Data Center A/S from Equity investments in associates to Shares at 31 December 2014 has resulted in Skandinavisk Data Center A/S being measured at fair value, equal to the discounted value of the selling price. The adjustment to fair value is included in market-value adjustments.

The fair values recommended by Lokale Pengeinstitutter (Lopi) (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) are based on shareholders' agreements for the individual companies and share trades completed. The fair value is often based on the companies' book equity (net asset value), which is used as a basis for the transaction price between shareholders. Spar Nord makes an independent assessment of the prices recommended, and verifies their consistency with the transactions made and financial statements as presented.

DKK m	H1 2015	H1 2014	Full year 2014
Financial instruments measured at fair value based on non-observable prices (Level 3)			
In H1 2015, the Bank recognized unrealized market-value adjustments of DKK 31.7 million (H1 2014: DKK 197.4 million; 2014: DKK 55.7 million) in respect of unlisted shares and bonds valued on the basis of non-observable inputs.			
Carrying amount, beginning of period	1,304.9	1,140.0	1,140.0
Market-value adjustments in the income statement	37.7	199.2	237.6
Market-value adjustments to other comprehensive income	0.0	0.0	0.0
Purchase	137.1	49.8	201.6
Sale	44.2	101.1	468.8
Transferred to/from Level 3	4.8	0.0	194.5
Carrying amount, end of period	1,440.3	1,287.9	1,304.9

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

DKK m	H1 2015	H1 2014	Full year 2014
OWN FUNDS			
Shareholders' equity	7,218.7	6,854.9	7,033.0
Proposed dividend	0.0	0.0	200.8
Intangible assets, incl. share recognized in investments in associates	214.0	206.2	219.8
Deferred tax assets *)	11.0	16.2	19.4
Other primary deductions	330.1	185.1	59.8
Deductions, equity investments	115.4	100.6	149.3
Foreign-currency translation reserve	0.0	1.8	0.0
Common Equity (Tier 1)	6,548.2	6,345.0	6,383.9
Hybrid core capital **)	385.1	435.7	430.7
Other deductions	86.5	201.2	298.6
Core capital	6,846.8	6,579.5	6,516.0
Subordinated debt, excl. hybrid core capital **)	1,118.4	1,147.4	1,148.8
Other deductions	86.5	201.2	298.6
Own funds	7,878.7	7,525.7	7,366.2
Total risk exposure	48,372.2	44,615.5	49,004.5
Common Equity (Tier 1) ratio, %	13.5	14.2	13.0
Core capital (Tier 1) ratio, %	14.2	14.7	13.3
Total capital ratio, %	16.3	16.9	15.0

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

The following securities have been 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	988.4	6,632.3	12,084.3
Deposits, futures clearing	22.4	4.7	1.9

In credit institutions

Provided under CSA agreements, etc. for derivatives trades	1,243.0	1,069.8	1,473.5
Received under CSA agreements, etc. for derivatives trades	5.3	16.2	57.9

Bonds sold as an element in genuine sale and repo transactions	5,728.4	6,628.7	1,696.0
Bonds bought as an element in genuine sale and repo transactions	2,374.4	1,641.3	1,797.3

Vis-à-vis customers

Provided under CSA agreements, etc. for derivatives trades	14.4	0.0	11.3
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Bonds bought as an element in genuine sale and repo transactions	478.4	1,769.1	463.8
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Uncollateralized securities deposited may be released on demand.

There was no minimum requirement as to the provision of collateral with Danmarks Nationalbank at end-H1 2015 (H1 2014: DKK 2,000.0 million; end-2014: DKK 6,900.0 million).

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

DKK m	H1 2015	H1 2014	Full year 2014
HEDGE ACCOUNTING			
Assets			
<i>Loans and advances</i>			
Carrying amount	84.5	86.4	85.8
Purchase price	75.0	75.0	75.0
Fair value	84.5	86.4	85.8
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-9.5	-11.4	-10.8
Fair value	-9.5	-11.4	-10.8
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	607.6	968.8	962.9
Purchase price	600.0	950.0	950.0
Fair value	607.6	968.8	962.9
Nominal value	600.0	950.0	950.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	7.6	18.6	12.7
Fair value	7.6	18.6	12.7
Synthetic principal/nominal value	600.0	950.0	950.0

Ownership at 30.06.2015

The Spar Nord Foundation, Aalborg, and Nykredit Realkredit A/S, Copenhagen, 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 2015	H1 2014	Change in %	H1 2015	H1 2014	H1 2013	H1 2012	H1 2011	Full year 2014
INCOME STATEMENT									
Interest income	1,009.8	1,109.3	-9.0	1,009.8	1,109.3	1,436.1	1,145.0	1,072.5	2,304.9
Interest expenses	125.0	268.1	-53.4	125.0	268.1	357.2	384.5	382.4	467.3
Net interest income	884.8	841.2	5.2	884.8	841.2	1,078.9	760.5	690.1	1,837.6
Dividends on shares, etc.	33.5	21.9	53.0	33.5	21.9	6.1	16.0	10.1	22.3
Fees, charges and commissions received	609.9	432.0	41.2	609.9	432.0	402.8	319.7	278.5	929.4
Fees, charges and commissions paid	40.9	32.2	27.0	40.9	32.2	30.7	24.2	29.4	66.9
Net income from interest, fees, charges and commissions	1,487.3	1,262.9	17.8	1,487.3	1,262.9	1,457.1	1,072.0	949.3	2,722.4
Market-value adjustments	373.4	106.7	250.0	373.4	106.7	105.4	125.4	82.9	184.0
Other operating income	11.4	18.3	-37.7	11.4	18.3	27.2	20.5	25.2	34.9
Staff costs and administrative expenses	924.8	859.3	7.6	924.8	859.3	856.5	724.6	710.1	1,814.5
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	33.4	33.6	-0.6	33.4	33.6	42.0	32.4	32.4	71.0
Other operating expenses	52.1	52.9	-1.5	52.1	52.9	56.3	27.1	37.7	102.0
Impairment of loans, advances and receivables, etc.	202.7	197.5	2.6	202.7	197.5	401.9	326.6	170.0	628.0
Profit/loss on equity investments in associates and group enterprises	66.2	255.4	-74.1	66.2	255.4	97.0	36.8	73.3	365.2
Profit/loss before tax	725.3	500.0	45.1	725.3	500.0	330.0	144.0	180.5	691.0
Tax	93.3	59.0	58.1	93.3	59.0	69.5	26.7	9.2	77.7
Profit/loss	632.0	441.0	43.3	632.0	441.0	260.5	117.3	171.3	613.3
BALANCE SHEET									
Total assets	80,666	78,322	3.0	80,666	78,322	75,772	66,135	71,077	79,691
Loans and advances	33,792	36,266	-6.8	33,792	36,266	36,425	33,145	40,465	35,345
- Lending, banking activities	33,179	34,345	-3.4	33,179	34,345	35,590	32,589	39,884	34,709
- Lending, reverse transactions	478	1,769	-73.0	478	1,769	572	556	581	464
- Lending, leasing activities	135	152	-11.2	135	152	263	-	-	172
Deposits	57,754	54,036	6.9	57,754	54,036	50,789	38,019	36,292	54,249
- Deposits, banking activities	45,229	43,299	4.5	45,229	43,299	42,856	31,633	30,101	43,395
- Deposits, repo transactions	0	0	-	0	0	0	0	100	0
- Deposits in pooled schemes	12,525	10,737	16.7	12,525	10,737	7,933	6,386	6,091	10,854
Subordinated debt	1,748	1,711	2.2	1,748	1,711	2,329	1,806	2,464	1,708
Shareholders' equity	7,219	6,855	5.3	7,219	6,855	6,249	5,584	4,526	7,033
Contingent liabilities	10,636	6,111	74.0	10,636	6,111	5,979	6,440	4,485	10,386
Total risk exposure	49,223	45,028	9.3	49,223	45,028	44,228	40,180	44,321	49,828
Core capital	6,898	6,586	4.7	6,898	6,586	7,164	6,329	5,904	6,547
Impairment of loans, advances and receivables, etc.	1,782	1,586	12.3	1,782	1,586	1,445	1,168	893	1,798
Contractual non-performing loans	517	582	-11.2	517	582	927	99	71	489

In early October 2014, the Spar Nord Group resumed its own leasing activities, for which reason the presentation of leasing activities has been changed, now being recognized as continuing instead of discontinuing activities.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2015	H1 2014	H1 2015	H1 2014	H1 2013	H1 2012	H1 2011	Full year 2014
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	16.1	16.8	16.1	16.8	16.5	15.8	13.6	14.9
Core capital (Tier 1) ratio, %	14.0	14.6	14.0	14.6	16.2	15.8	13.3	13.1
Earnings								
Return on equity before tax, %	10.2	7.5	10.2	7.5	5.4	2.8	4.1	10.2
Return on equity after tax, %	8.9	6.6	8.9	6.6	4.3	2.3	3.8	9.0
Income/cost ratio	1.60	1.44	1.60	1.44	1.24	1.13	1.19	1.26
Return on assets, %	0.8	0.6	0.8	0.6	0.3	0.2	0.2	0.8
Market risk								
Interest-rate risk, %	0.3	0.5	0.3	0.5	-0.7	-0.5	-0.3	0.3
Foreign-exchange position, %	3.7	3.1	3.7	3.1	6.6	3.1	4.1	2.6
Foreign-exchange risk, %	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Credit risk								
Loans and advances rel. to deposits, %	58.5	67.1	58.5	67.1	71.7	87.2	111.5	65.2
Loans and advances plus impairment rel. to deposits, %	61.5	70.0	61.5	70.0	74.6	90.2	114.0	68.4
Loans and advances relative to shareholders' equity	4.7	5.3	4.7	5.3	5.8	5.9	8.9	5.0
Increase in loans and adv. for the period, %	-4.5	-1.4	-4.5	-1.4	-3.4	-11.8	3.6	-0.3
Excess coverage relative to statutory cash ratio requirement, %	263.1	227.8	263.1	227.8	208.4	214.2	79.2	182.6
Large exposures as % of capital base	15.3	0.0	15.3	0.0	14.5	0.0	0.0	0.0
Impairment ratio for the period, %	0.4	0.4	0.4	0.4	0.9	0.8	0.4	1.3
THE SPAR NORD BANK SHARE								
DKK per share of DKK 10								
Profit/loss for the period	5.0	3.5	5.0	3.5	2.1	1.4	2.1	4.9
Net asset value (NAV)	58	55	58	55	50	49	57	56
Dividend	2.00	-	2.00	-	-	-	-	1.60
Share price/earnings for the period	14.8	17.1	14.8	17.1	17.6	15.0	14.3	11.8
Share price/NAV	1.3	1.1	1.3	1.1	0.7	0.4	0.5	1.0

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 2015	H1 2014	Q2 2015	Q2 2014	Full year 2014
2	Interest income	1,009.8	1,109.3	487.3	554.4	2,304.9
3	Interest expenses	125.0	268.1	53.4	128.9	467.3
	Net interest income	884.8	841.2	433.9	425.5	1,837.6
	Dividends on shares, etc.	33.5	21.9	25.7	20.3	22.3
4+6	Fees, charges and commissions received	609.9	432.0	279.8	213.9	929.4
5+6	Fees, charges and commissions paid	40.9	32.2	22.6	19.3	66.9
	Net income from interest, fees, charges and commissions	1,487.3	1,262.9	716.8	640.4	2,722.4
7	Market-value adjustments	373.4	106.7	22.3	35.4	184.0
	Other operating income	11.4	18.3	5.5	8.1	34.9
8	Staff costs and administrative expenses	924.8	859.3	459.6	433.5	1,814.5
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	33.4	33.6	17.1	16.4	71.0
9	Other operating expenses	52.1	52.9	26.6	29.6	102.0
	Impairment of loans, advances and receivables, etc.	202.7	197.5	83.9	88.3	628.0
	Profit/loss on equity investments in associates and group enterprises	66.2	255.4	39.9	40.8	365.2
	Profit/loss before tax	725.3	500.0	197.3	156.9	691.0
	Tax	93.3	59.0	29.8	27.7	77.7
	Profit/loss	632.0	441.0	167.5	129.2	613.3

STATEMENT OF COMPREHENSIVE INCOME

	Profit/loss for the period	632.0	441.0	167.5	129.2	613.3
	Other comprehensive income					
	Net revaluation of corporate properties	0.0	0.0	0.0	0.0	8.6
	Other capital movements in associates	-1.2	1.4	-0.1	0.0	1.4
		-1.2	1.4	-0.1	0.0	10.0
	Items that can be reclassified to the income statement:					
	Exchange adjustment upon translation of foreign entity	0.0	-2.5	0.0	-2.4	-2.5
		0.0	-2.5	0.0	-2.4	-2.5
	Other comprehensive income after tax	-1.2	-1.1	-0.1	-2.4	7.5
	Comprehensive income, total	630.8	439.9	167.4	126.8	620.8

BALANCE

THE PARENT COMPANY

Note	DKK m	30.06.2015	30.06.2014	Full year 2014
ASSETS				
	Cash balances and demand deposits with central banks	7,252.1	409.4	985.7
	Receivables from credit institutions and central banks	4,064.7	2,950.6	3,974.6
	Lending, banking activities	33,178.8	34,344.8	34,709.1
	Lending, reverse transactions	478.4	1,769.1	463.8
	Lending, leasing activities	135.3	152.4	171.7
	Loans, advances and other receivables at amortized cost, total	33,792.5	36,266.3	35,344.6
	Bonds at fair value	16,051.3	21,367.3	20,234.0
	Shares, etc.	1,471.5	983.6	1,359.6
	Equity investments in associates	68.2	1,027.1	941.3
	Equity investments in group enterprises	1,716.7	1,658.9	1,717.6
	Assets linked to pooled schemes	12,524.7	10,737.0	10,853.8
	Intangible assets	217.0	207.0	224.4
	Investment properties	70.6	82.6	64.7
	Corporate properties	429.5	416.5	434.5
	Land and buildings, total	500.1	499.1	499.2
	Operating lease assets	2.1	5.4	3.4
	Other property, plant and equipment	97.3	110.3	104.3
	Other property, plant and equipment, total	99.4	115.7	107.7
	Current tax assets	65.0	9.0	93.2
	Deferred tax assets	0.0	41.7	22.7
	Temporary assets	24.6	67.1	35.9
10	Other assets	2,595.5	1,775.0	3,018.0
	Prepayments	222.5	206.7	279.1
	Total assets	80,665.8	78,321.5	79,691.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	6,989.3	10,100.2	10,305.5
11	Deposits and other payables	45,229.0	43,298.8	43,395.4
	Deposits in pooled schemes	12,524.7	10,737.0	10,853.8
	Issued bonds at amortized cost	0.0	23.4	22.6
	Other non-derivative financial liabilities at fair value	2,200.3	1,561.5	1,758.4
	Temporary liabilities	0.0	0.1	0.0
12	Other liabilities	4,601.1	3,967.1	4,518.1
	Deferred income	22.0	25.7	25.3
	Total liabilities other than provisions	71,566.4	69,713.8	70,879.1
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	27.8	0.0	0.0
	Provisions for losses on guarantees	66.3	11.2	43.7
	Other provisions	38.9	30.6	27.3
	Total provisions for liabilities	133.0	41.8	71.0
SUBORDINATED DEBT				
	Subordinated debt	1,747.7	1,711.0	1,708.3
	Total liabilities	73,447.1	71,466.6	72,658.4
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,255.3	1,255.3
	Revaluation reserves	88.1	83.0	88.1
	Accumulated exchange adjustments of foreign entities	0.0	1.8	0.0
	Accumulated changes in value, total	88.1	84.8	88.1
	Statutory reserves	413.3	814.4	909.3
	Other reserves, total	413.3	814.4	909.3
	Proposed dividend	0.0	0.0	200.8
	Retained profit or loss	5,462.0	4,700.4	4,579.5
	Total shareholders' equity	7,218.7	6,854.9	7,033.0
	Total shareholders' equity and liabilities	80,665.8	78,321.5	79,691.4
OFF-BALANCE-SHEET ITEMS				
	Contingent assets	6.7	2.5	4.0
13	Contingent liabilities	10,636.0	6,111.4	10,385.5
14	Other obligating agreements	695.8	677.6	795.6

STATEMENT OF CHANGES IN EQUITY

THE PARENT COMPANY

DKK m	Share capital	Revaluation reserve	Foreign-currency translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.2015							
Shareholders' equity 01.01.2015	1,255.3	88.1	0.0	909.3	200.8	4,579.5	7,033.0
Changes in equity in H1 2015:							
Comprehensive income in 2015							
Profit/loss for the period	-	-	-	66.2	251.1	314.7	632.0
Other comprehensive income							
Other capital movements in associates	-	-	-	-1.2	-	-	-1.2
Dissolution of revaluation reserves, group enterprises	-	-	-	63.7	-	-63.7	0.0
Dissolution of revaluation reserves, associates	-	-	-	238.6	-	-238.6	0.0
Other comprehensive income, total	-	-	-	301.1	-	-302.3	-1.2
Total comprehensive income for the period	-	-	-	367.3	251.1	12.4	630.8
Transactions with owners							
Dividends paid	-	-	-	-	-451.9	-	-451.9
Dividends received, treasury shares	-	-	-	-	-	0.3	0.3
Disposal upon acquisition of treasury shares	-	-	-	-	-	-268.9	-268.9
Addition upon sale of treasury shares	-	-	-	-	-	275.4	275.4
Dividends received from associates recognized at net asset value	-	-	-	-863.3	-	863.3	0.0
Transactions with owners, total	-	-	-	-863.3	-451.9	870.1	-445.1
Shareholders' equity 30.06.2015	1,255.3	88.1	0.0	413.3	0.0	5,462.0	7,218.7
SHAREHOLDERS' EQUITY 30.06.2014							
Shareholders' equity 01.01.2014	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							
Other capital movements in associates	-	-	-	1.4	-	-	1.4
Exchange adjustment upon translation of foreign entity	-	-	-2.5	-	-	-	-2.5
Dissolution of revaluation reserves in 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 group enterprises	-	-	-	-100.0	-	100.0	0.0
Dividends received from associates recognized at net asset value	-	-	-	-24.7	-	24.7	0.0
Transactions with owners, total	-	-	-	-124.7	-125.5	132.5	-117.7
Shareholders' equity 30.06.2014	1,255.3	83.0	1.8	814.4	0.0	4,700.4	6,854.9

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

STATEMENT OF CHANGES IN EQUITY

THE PARENT COMPANY

	H1 2015	H1 2014	Full year 2014
TREASURY SHARE PORTFOLIO			
Number of shares	68,615	113,836	163,787
Percentage of share capital	0.1	0.1	0.1

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 2015	H1 2014	H1 2015	H1 2014
Spar Nord Bank, the Group	631.2	440.4	7,218.7	6,854.9
Depreciation, corporate properties	0.8	0.6	0.0	0.0
Spar Nord Bank, the Parent Company	632.0	441.0	7,218.7	6,854.9

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2015	H1 2014	Full year 2014
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 2015 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		4.2	3.5	5.1
Loans, advances and other receivables		910.2	946.6	1,930.3
Bonds		118.2	143.8	295.0
Foreign-exchange contracts		-18.3	-2.6	1.0
Interest-rate contracts		-26.3	-15.6	-36.4
Derivative instruments, total		-44.6	-18.2	-35.4
Other interest income		21.8	33.6	109.9
Total interest income		1,009.8	1,109.3	2,304.9
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		-6.8	-1.1	-2.1
Loans, advances and other receivables		-0.4	0.8	1.5
3 INTEREST EXPENSES				
Credit institutions and central banks		-5.9	7.5	13.8
Deposits and other payables		91.9	161.5	309.0
Bonds issued		0.0	3.3	3.4
Subordinated debt		39.0	95.7	140.2
Other interest expenses		0.0	0.1	0.9
Total interest expenses		125.0	268.1	467.3
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		8.4	3.8	6.1
Deposits and other payables		0.1	0.0	0.0
4 FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		117.0	79.3	167.2
Asset management		126.6	86.1	182.8
Payment services		41.9	41.6	90.1
Loan transaction fees		255.6	158.7	385.7
- of which, mortgage-credit institutions		152.5	112.3	245.3
Guarantee commissions		15.8	18.7	38.6
Other fees, charges and commissions		53.0	47.6	65.0
Total fees, charges and commissions received		609.9	432.0	929.4
5 FEES, CHARGES AND COMMISSIONS PAID				
Securities trading and custody accounts		14.5	12.5	26.0
Asset management		0.1	0.2	0.3
Guarantee commissions		0.2	0.2	0.4
Other fees, charges and commissions		26.1	19.3	40.2
Total fees, charges and commissions paid		40.9	32.2	66.9
6 NET FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		102.5	66.8	141.2
Asset management		126.5	85.9	182.5
Payment services		41.9	41.6	90.1
Loan transaction fees		255.6	158.7	385.7
- of which, mortgage-credit institutions		152.5	112.3	245.3
Guarantee commissions		15.6	18.5	38.2
Other fees, charges and commissions		26.9	28.3	24.8
Total net fees, charges and commissions received		569.0	399.8	862.5
7 MARKET-VALUE ADJUSTMENTS				
Other loans, advances and receivables at fair value		-0.7	0.4	0.7
Bonds		-44.1	107.3	123.7
Shares, etc.		291.5	43.4	86.8
Investment properties		-2.1	0.0	0.4
Currency		107.2	5.2	79.1
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		16.3	-69.1	-132.1
Assets linked to pooled schemes		919.9	633.7	953.3
Deposits in pooled schemes		-919.9	-633.7	-953.3
Miscellaneous commitments		5.3	19.5	25.4
Total market-value adjustments		373.4	106.7	184.0

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2015	H1 2014	Full year 2014
8	STAFF COSTS AND ADMINISTRATIVE EXPENSES			
	Staff costs	568.6	531.4	1,033.2
	Administrative expenses	356.2	327.9	781.3
	Total staff costs and administrative expenses	924.8	859.3	1,814.5
	<i>Staff costs</i>			
	Salaries	460.8	435.3	836.6
	Share-based payment	-	-	-
	Pensions	48.9	47.2	96.8
	Social security costs	58.9	48.9	99.8
	Total staff costs	568.6	531.4	1,033.2
	<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	9	10	10
	Fixed pay	1.5	1.5	3.0
	Pension	-	-	-
	Total remuneration	1.5	1.5	3.0
	<i>Executive Board</i>			
	Number	3	4	4
	Base salary	5.4	6.4	13.1
	- less fees received from directorships	0.7	0.7	1.4
	The Bank's expense, base salary	4.7	5.7	11.7
	Pension, ordinary contribution	0.7	0.9	1.8
	Total remuneration earned and paid	5.4	6.6	13.5
	<i>Breakdown of remuneration to Executive Board</i>			
	<i>Lasse Nyby *)</i>			
	Base salary	1.9	1.8	3.7
	- less fees received from directorships	0.2	0.2	0.4
	The Bank's expense, base salary	1.7	1.6	3.3
	Pension, ordinary contribution	0.3	0.3	0.5
	Total remuneration earned and paid	2.0	1.9	3.8
	<i>John Lundsgaard</i>			
	Base salary	1.8	1.6	3.2
	- less fees received from directorships	0.2	0.3	0.5
	The Bank's expense, base salary	1.6	1.3	2.7
	Pension, ordinary contribution	0.2	0.2	0.5
	Total remuneration earned and paid	1.8	1.5	3.2
	<i>Lars Møller *)</i>			
	Base salary	1.7	1.5	3.1
	- less fees received from directorships	0.3	0.2	0.5
	The Bank's expense, base salary	1.4	1.3	2.6
	Pension, ordinary contribution	0.2	0.2	0.5
	Total remuneration earned and paid	1.6	1.5	3.1
	<i>Bent Jensen</i>			
	Base salary	-	1.5	3.1 *)
	- less fees received from directorships	-	0.0	0.0
	The Bank's expense, base salary	-	1.5	3.1
	Pension, ordinary contribution	-	0.2	0.3
	Total remuneration earned and paid	-	1.7	3.4
	Bent Jensen stepped down from his position on 20 May 2015 (the remuneration in 2015 amounts to DKK 12.6 million, of which DKK 10.7 million has been provided for later payment. The remuneration paid as of 30 June 2015 amounted to DKK 1.9 million).			
	*) To which must be added employer-paid car.			
	Termination rules:	The members of the Executive Board have a term of notice of 12 months and will receive compensation on termination of employment corresponding to two years' pay.		
	Pension obligation:	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.		
	Incentive scheme:	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	1,494.5	1,469.2	1,482.4
	<i>Administrative expenses:</i>			
	IT expenses	170.2	154.6	448.0 *)
	Marketing costs	49.3	50.3	93.4
	Cost of premises	46.7	46.2	97.0
	Staff and travelling expenses	27.5	24.8	48.3
	Office expenses	16.3	16.8	32.3
	Other administrative expenses	46.2	35.2	62.3
	Total administrative expenses	356.2	327.9	781.3
	*) Of which the exit fee to SDC amounted to DKK 139 million in 2014.			

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2015	H1 2014	Full year 2014
9	IMPAIRMENT ACCOUNT			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,593.2	1,432.3	1,432.3
	New individual impairment	312.9	275.5	615.9
	Reversal of individual impairment losses	121.0	107.7	247.2
	Previously written down, now definitively lost	230.6	121.3	297.4
	Interest on impaired loans and advances taken to income	41.4	42.0	89.6
	Individual impairment, end of period	1,595.9	1,520.8	1,593.2
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	160.1	50.5	50.5
	New groups of impairment losses	0.0	3.0	109.8
	Reversal of groups of impairment losses	41.4	0.0	0.2
	Groups of impairment losses, end of period	118.7	53.5	160.1
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,753.3	1,482.8	1,482.8
	New impairment	312.9	278.5	725.7
	Reversal of impairment losses	162.4	107.7	247.4
	Previously written down, now definitively lost	230.6	121.3	297.4
	Interest on impaired loans and advances taken to income	41.4	42.0	89.6
	Impairment, end of period	1,714.6	1,574.3	1,753.3
	<i>Impairment recognized in the income statement</i>			
	New impairment	312.9	278.5	725.7
	Reversal of impairment losses	162.4	107.7	247.4
	Losses without prior impairment	64.3	51.6	176.9
	Carried to income, previously written off	34.7	24.0	58.7
	Recognized in the income statement	180.1	198.4	596.5
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	33.9	2.4	2.4
	New provisions	34.9	0.2	33.9
	Reversal of provisions	12.3	1.1	2.4
	Provisions for losses on guarantees, end of period	56.5	1.5	33.9
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	34.9	0.2	33.9
	Reversal of provisions	12.3	1.1	2.4
	Recognized in the income statement	22.6	-0.9	31.5
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,771.1	1,575.8	1,787.2
	<i>Impairment, other credit risks</i>			
	Impairment, other credit risks, beginning of period	10.5	10.5	10.5
	New impairment	0.0	0.0	0.0
	Impairment, other credit risks, total	10.5	10.5	10.5
	Impairment account for loans, advances, provisions for losses on guarantees and other credit risks, total	1,781.6	1,586.3	1,797.7
	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>			
	Impairment of loans, advances and receivables, etc.	180.1	198.4	596.5
	Provisions for losses on guarantees	22.6	-0.9	31.5
	Total impairment of loans, advances and receivables, etc.	202.7	197.5	628.0
	Non-performing loans	273.0	304.4	284.9
	<i>Interest on impaired receivables is calculated on the impaired balance only.</i>			
	Interest on impaired loans and advances taken to income	41.4	42.0	89.6

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2015	H1 2014	Full year 2014
10 OTHER ASSETS				
Positive market value of derivative instruments, etc.		1,576.0	1,420.1	2,005.3
Miscellaneous receivables		374.5	33.4	354.6
Interest and commissions receivable		254.3	278.0	272.8
Capital contribution to Foreningen Bankernes EDB Central ("BEC")		316.0	-	316.0
Miscellaneous assets		74.7	43.5	69.3
Other assets, total		2,595.5	1,775.0	3,018.0
11 DEPOSITS AND OTHER PAYABLES				
Demand deposits		34,566.5	30,488.1	31,852.5
Subject to notice		3,787.4	5,399.1	3,947.0
Time deposits		2,754.0	2,580.3	3,493.1
Special types of deposit		4,121.1	4,831.3	4,102.8
Deposits and other payables, total		45,229.0	43,298.8	43,395.4
12 OTHER LIABILITIES				
Miscellaneous payables		2,279.2	1,894.0	2,034.1
Negative market value of derivative instruments, etc.		1,788.8	1,496.7	2,077.6
Interest and commissions payable		112.5	185.8	117.2
Miscellaneous liabilities		420.6	390.6	289.2
Other liabilities, total		4,601.1	3,967.1	4,518.1
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		3,907.5	2,314.1	2,603.9
Loss guarantees for mortgage-credit loans		3,064.3	2,070.3	2,985.9
Registration and refinancing guarantees		3,003.0	1,005.3	4,204.4
Other contingent liabilities		661.2	721.7	591.3
Total contingent liabilities		10,636.0	6,111.4	10,385.5
14 OTHER OBLIGATING AGREEMENTS				
Miscellaneous		695.8	677.6	795.6
Other obligating agreements, total		695.8	677.6	795.6

Miscellaneous is composed of:

*Rent obligations *)*

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 139.0 million.

Data processing centre

In 2014, Spar Nord gave notice terminating its agreement with Skandinavisk Data Center A/S regarding the future provision of services in the IT area. At the same time as giving notice, Spar Nord entered into an agreement with BEC a.m.b.a. regarding the future provision of IT services. The practical transfer from the platform of Skandinavisk Data Center A/S to that of BEC a.m.b.a. is expected to take place in 2016.

The cost of withdrawal (exit fee) from the agreement with Skandinavisk Data Center A/S was expensed in 2014 for the period from the decision to change platform until the expiry of the notice period. The amount is included under Other liabilities. BEC a.m.b.a. paid compensation to cover the exit fee, which was offset against the expenses for 2014. The amount is included under Other assets.

The IT expenses for the period from 1 January 2015 until the expected time of changing platform will be expensed continuously in the income statement. The expected IT expenses payable for the period until the change of IT platform are included under "Miscellaneous" above.

Spar Nord's membership of BEC a.m.b.a. means that in case of termination of the Bank's membership, it is liable to pay an exit fee. The obligation as at 31 December 2014 is included under "Miscellaneous" above. In addition, a capital contribution to BEC a.m.b.a. has been included under Other assets.

The Spar Nord Group has no other significant obligating agreements.

*) According to the most recent Annual Report.

NOTES WITHOUT REFERENCE NUMBERS

THE PARENT COMPANY

Note	DKK m	H1 2015	H1 2014	Full year 2014
OWN FUNDS				
	Shareholders' equity	7,218.7	6,854.9	7,033.0
	Proposed dividend	0.0	0.0	200.8
	Intangible assets, incl. share recognized in investments in associates	214.0	206.2	219.8
	Deferred tax assets	0.0	41.7	22.7
	Other primary deductions	330.7	184.6	59.7
	Deductions, equity investments	92.1	90.0	137.8
	Foreign-currency translation reserve	0.0	1.8	0.0
	Common Equity (Tier 1)	6,581.9	6,330.6	6,392.2
	Hybrid core capital *)	385.1	435.7	430.7
	Other deductions	69.0	179.9	275.5
	Core capital	6,898.0	6,586.4	6,547.4
	Subordinated debt, excl. hybrid core capital *)	1,118.4	1,147.4	1,148.8
	Other deductions	69.0	179.9	275.5
	Own funds	7,947.4	7,553.9	7,420.7
	Total risk exposure	49,223.0	45,027.6	49,827.8
	Common Equity (Tier 1) ratio, %	13.4	14.1	12.8
	Core capital (Tier 1) ratio, %	14.0	14.6	13.1
	Total capital ratio, %	16.1	16.8	14.9

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

*) Including portfolio of own bonds.