PRE-TAX PROFITS OF DKK 332 MILLION EQUAL TO ROE OF 10.9 %
- LOAN LOSSES DOWN FROM Q1 TO Q2 IN SPITE OF FSA INSPECTION

Presentation of H1 2013

KEY MESSAGES

1. Core income 15 % up (y/y) : NII grew by 16 % and net fees and commissions grew by 26 %
2. Lower than expected cost growth following merger – Cost/Income Ratio down to 0.60
3. Core earnings before impairment of DKK 571 million – 18 % up from H1 2012
4. Loan losses of DKK 203 million – down from DKK 109 million in Q1 to DKK 95 million in Q2
5. FSA inspection in Q2 – no significant remarks to provisioning level or ICAAP ratio
6. CET 1 ratio of 13.4, solvency ratio of 16.8 and excess capital coverage of DKK 2.9 billion
7. 9,000 new customers (net) secure growth in business volume despite of pressure on lending volume

HEADLINES FROM THE INCOME STATEMENT – GOOD NEWS OUTNUMBER THE CHALLENGES

SPAR NORD BANK DKKm	Realized YTD 2013	Realized YTD 2012	Change in pct.
Net interest income	883	760	16
Net fees, charges and commissions	372	295	26
Market-value adjustments etc.	121	141	-14
Other income	54	44	22
Core income	**1.430**	**1.240**	**15**
Staff costs	518	451	15
Operating expenses etc.	342	307	11
Costs	**859**	**758**	**13**
Core earnings before impairment	**571**	**482**	**18**
Impairments of loans and advances, etc.	203	327	-38
Core earnings	**368**	**156**	**136**
Investment income	30	5	-
Profit/loss on ordinary activities	**398**	**161**	**148**
Sector Fund	-58	-28	-108
Cost related to merger	-39	0	
Profit from continuing operations	**301**	**133**	**127**
Profit from discontinued operations	31	17	84
Profit before tax	**332**	**150**	**122**

Q2: DECLINING LOAN LOSSES IN SPITE OF FSA REVIEW

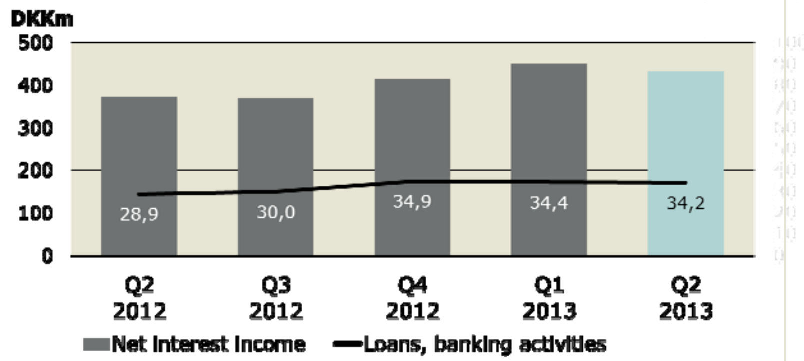
SPAR NORD BANK DKKm	Realized Q2 2013	Realized Q1 2013	Change in pct.	Realized Q2 2012	Change in pct.
Net interest income	432	451	-4	374	16
Net fees, charges and commissions	176	196	-10	144	22
Market-value adjustments etc.	44	77	-42	62	-28
Other income	30	24	24	23	28
Core income	**683**	**748**	**-9**	**602**	**13**
Staff costs	264	254	4	237	12
Operating expenses etc.	169	173	-2	148	14
Costs	**433**	**427**	**1**	**385**	**12**
Core earnings before impairment	**250**	**321**	**-22**	**218**	**15**
Impairments of loans and advances, etc.	95	109	-13	221	-57
Core earnings	**155**	**213**	**-27**	**-3**	**-**
Investment income	14	17	-20	-1	-
Profit/loss on ordinary activities	**169**	**229**	**-27**	**-4**	**-**
Sector Fund	-27	-31	14	-9	-203
Cost related to merger	-23	-16	-45	0	
Profit from continuing operations	**119**	**182**	**-35**	**-13**	**-**
Profit from discontinued operations	21	10	100	19	10
Profit before tax	**139**	**193**	**-28**	**6**	**-**

spar Nord

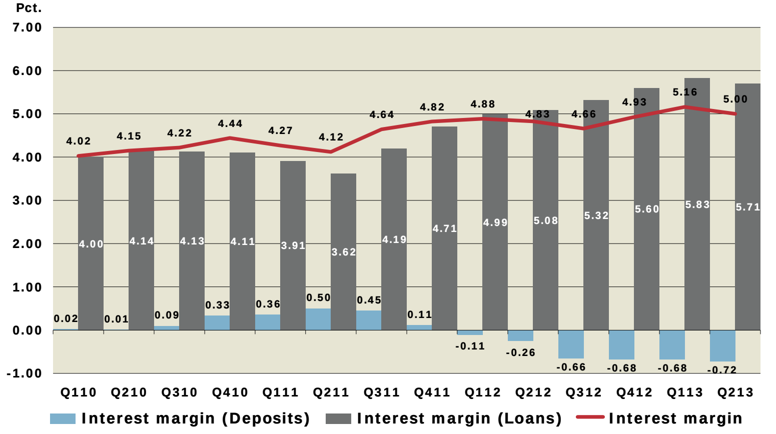
VOLUME TAKEN OVER IN MERGER DRIVES GROWTH IN NII

- NII of DKK 883 million – 16 % up from H1 2012
  - but 4 % down quarter on quarter
- Positive trends
  - Volume taken over in merger drives growth
  - Lower funding costs due to solid liquidity position
- Negative trends
  - Demand remains modest – bank lending down DKK 0.7 billion in spite of net customer inflow of 9,000
  - Low market interest rates – deposit margin remains negative
  - Increasing pressure on lending margin
- Outlook
  - Deposit margin should rebound slightly as Q3-reprising kicks in

NII and lending volume



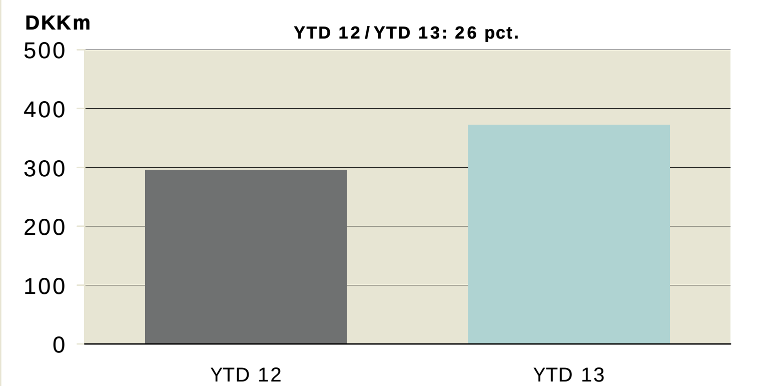
Interest margin



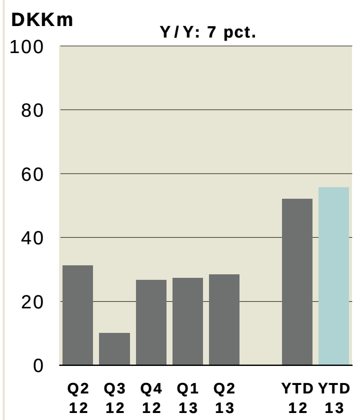
STRONG GROWTH IN NET FEES AND COMMISSIONS

- Net fees and commissions of DKK 372 million – 26 % up from H1 2012
- Generally fee income has been taken to new level after merger – especially in the mortgage area
- But organic growth is also high
  - Growth in asset management driven by customers' move towards more active investment strategies
  - Strong volume trend in the mortgage-credit area
- Further growth expected in Q4 as Nykredit's mortgage margin hikes kick in

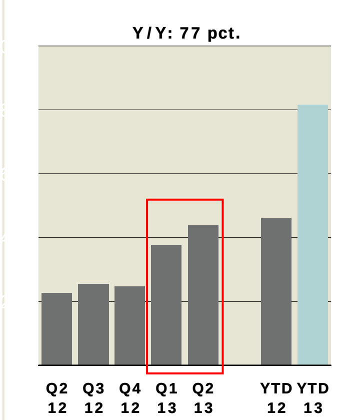
Net fee income



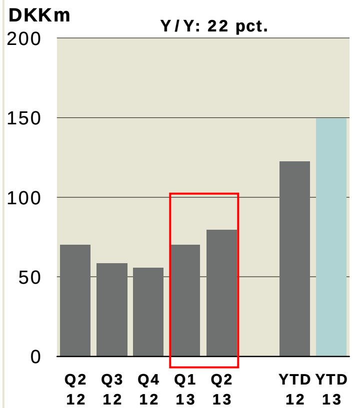
Securities trading etc.



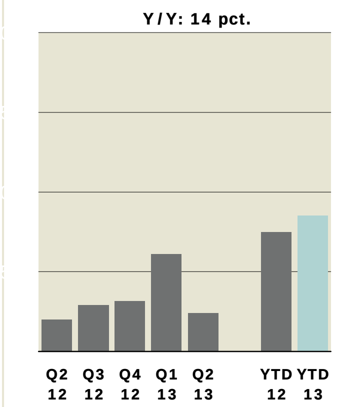
Asset management



Loan transaction fees



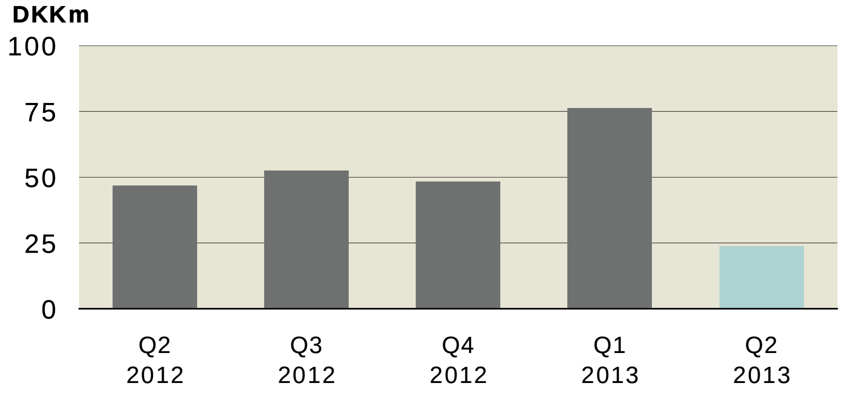
Other fees



MARKET-VALUE ADJUSTMENTS AT HIGHLY SATISFACOTRY LEVEL – ESPECIALLY IN THE FIRST FIVE MONTHS

- Market-value adjustments and dividends of DKK 121 million – DKK 20 million down on H1 2012 but still higher than expected
- Bond portfolio continues to do well – spread between Danish mortgage-bonds and interest swaps remains favourable
- Mounting interest rates in June following market turmoil in June => negative market-value adjustments on bond portfolio
- Customers' interest and FX related activity is reappearing
- Market-value adjustments and dividends on portfolio of shares in financial-sector companies at a level equivalent to Q1 2012

Market-value adjustments



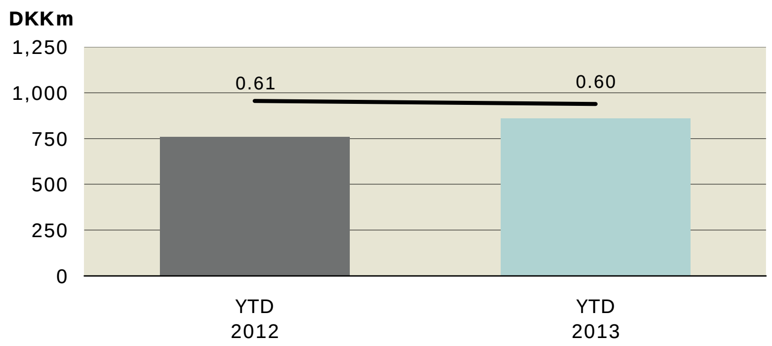
Breakdown on types

DKKm	YTD 2013	YTD 2012	Change
Market-valued adjustments in Trading, Financial Markets & The International Division	57	83	-26
Tangible assets	14	13	0
Currency trade and -agio	30	28	2
Total	**100**	**125**	**-25**

COSTS LOWER THAN EXPECTED

- Total costs and expenses of DKK 859 million – up 13 % on H1 2012
  - Increase exclusively related to merger
  - Increase lower than expected
- Payroll costs 14 % up on H1 last year
  - Total headcount (FTE) 165 higher than 12 months ago
  - But down 140 YTD
- Operating expenses up 14 %
  - Driven by merger, especially higher IT-costs and cost of premises
- Improvement of Cost/Income Ratio to 0.60
- YTD, 12 branches have been closed or merged
  - 5 related to merger with SPARBANK
  - 7 in North Jutland

Total costs and Cost/Income Ratio



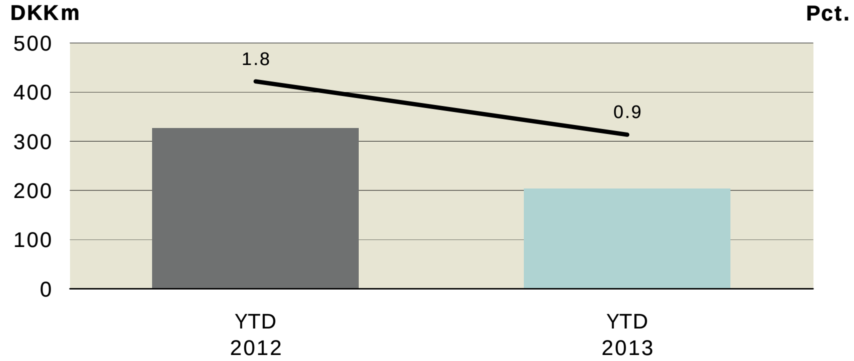
Costs (DKKm)	YTD 2013	YTD 2012	Change in pct.
Staff costs	518	451	15
Operating expenses	307	270	14
Depreciation	35	36	-5
Costs	**859**	**758**	**13**

Operating expenses (DKKm)	YTD 2013	YTD 2012	Change
Staff-related expenses	20	22	-2
Travel expenses	8	6	2
Marketing costs	50	48	2
IT expenses	154	129	26
Cost of premises	47	35	11
Other administrative expenses	29	31	-2
Operating expenses	**307**	**270**	**37**

DECLINING LOAN LOSSES

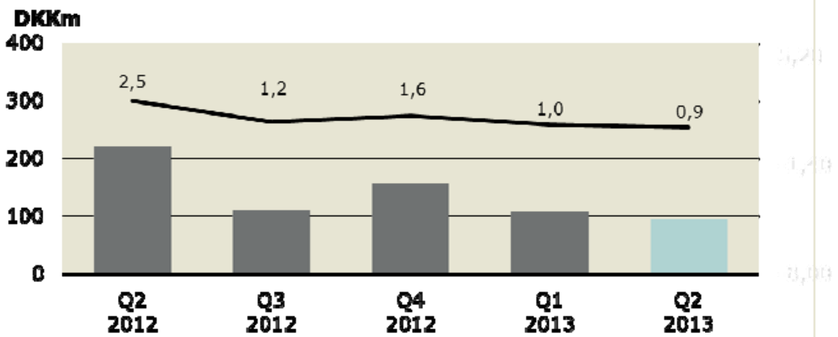
- Total loan losses of DKK 203 million corresponding to .97 % – DKK 124 million lower than H1 2012
- Declining trend from DKK 109 million in Q1 to DKK 95 million in Q – despite the FSA inspection in Q2
- Impairment percentage including mortgage lending: .42
- Loan losses – breakdown on segments
  - Household: DKK 56 million corresponding to 0.7 %
  - Corporate: DKK 137 million corresponding to 1.1 %
  - SparXpres: DKK 9 million (4.6 %)
- Guidance for 2013
  - Impairment ratio still expected in the 1 % range

Loan impairment and impairment percentage

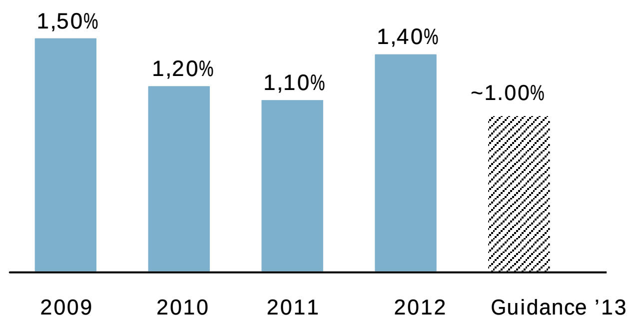


Note: Based on average loans and guarantees

Loan impairment and impairment percentage



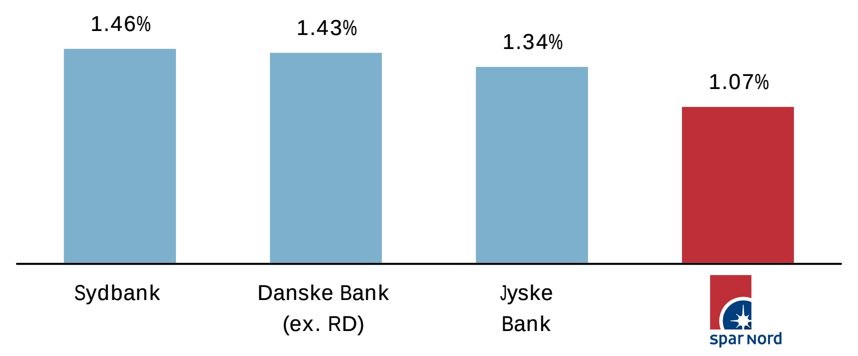
Recent years' trend in impairment percentage



FSA REVIEW CONDUCTED IN Q2

- In weeks 12-20, the Danish FSA conducted its ordinary inspection of Spar Nord
  - First time since Q2 2009
- In the credit risk area, the review comprised 500 commitments
  - All large commitments and all significant problem loans
  - All related party exposures (§ 78 commitments)
  - Representative sample of total loan book
- Conclusions
  - The FSA considers Spar Nord's total impairment to be appropriate
  - The FSA is generally satisfied with Spar Nord's credit risk organisation and procedures
  - No significant remarks to ICAAP ratio
- Conclusions are all reflected in Q2 report
- Official statement from the FSA expected to be published late August

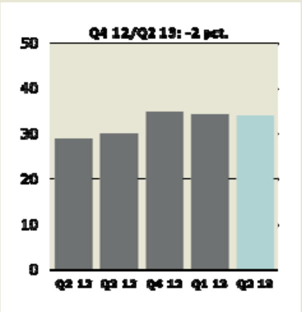
Impairment percentage compared to peers, avg. '08-'12 (%)



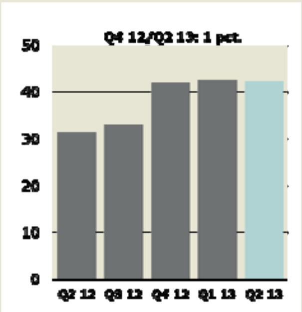
9,000 NEW CUSTOMERS (NET) SECURE GROWTH IN TOTAL BUSINESS VOLUME

- All-time high for customer influx secure growth in total business volume
- Demand for bank lending remains subdued
  - Bank lending down DKK 0.7 billon (2 %) YTD
  - Decline attributable to both corporate and household segment
- Very satisfactory growth in mortgage-credit distribution
  - Total lending up to DKK 58.5 billion – hereof DKK 50.1 billion in Totalkredit and DKK 8.4 billion in DLR Kredit
- Deposit volume continues to grow
  - Bank deposits up DKK 0.5 billion (1%) YTD
  - Deposits in pooled schemes up DKK 0.9 billion (13%) YTD
  - In the same period, AUM from household segment has grown by DKK 2 billion

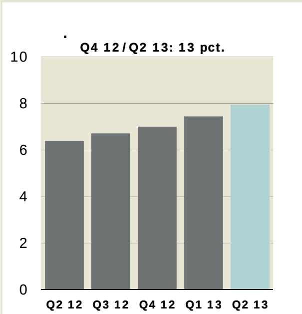
Bank lending



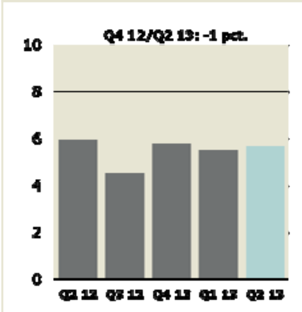
Bank deposits



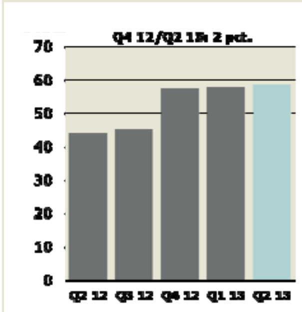
Deposits, pooled schemes



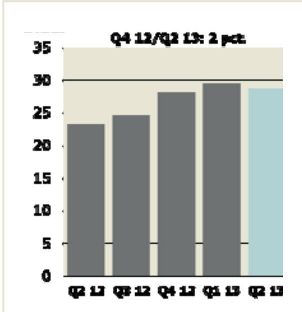
Guaranties



Mortgage



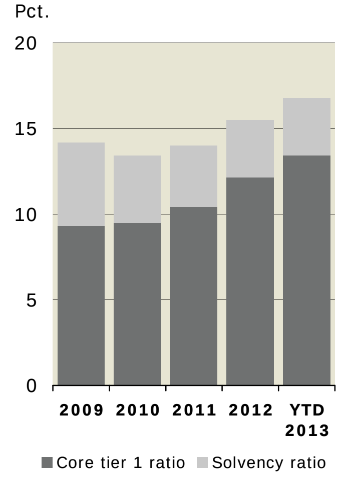
Investment

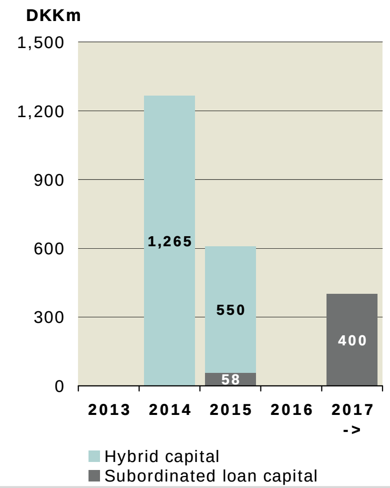


CAPITAL POSITION FURTHER STRENGTHENED

- Strategic targets
  - Core equity tier 1 ratio (CET1): 12 %
  - Solvency ratio:15 % (at least 3 pp above ICAAP ratio)
- End of H1 2013 CET1 stands at 13.4 % - up from 12.1 % at YE 2012
- Solvency ratio stands at 16.2 % – up from 15.5 % at YE 2012
- Individual solvency need (ICAAP ratio) of 10.1 %
  - Capital surplus of DKK 2.7 billion (6.1 pp)

Solvency and subordinated debt





Capital base

Pct.	Q2 2013	2012	2011	2010
Core tier 1 ratio	13.4	12.1	10.4	9.5
Hybrid capital	4.1	3.9	3.8	3.8
Deductions in hybrid capital	-1.0	-1.0	-0.9	-0.2
Tier 1 ratio	**16.5**	**15.1**	**13.3**	**13.2**
Subordinated debt	1.2	1.4	1.6	2.0
Deductions in capitalbase	-1.0	-1.0	-0.9	-1.8
Solvency ratio	**16.8**	**15.5**	**14.0**	**13.4**

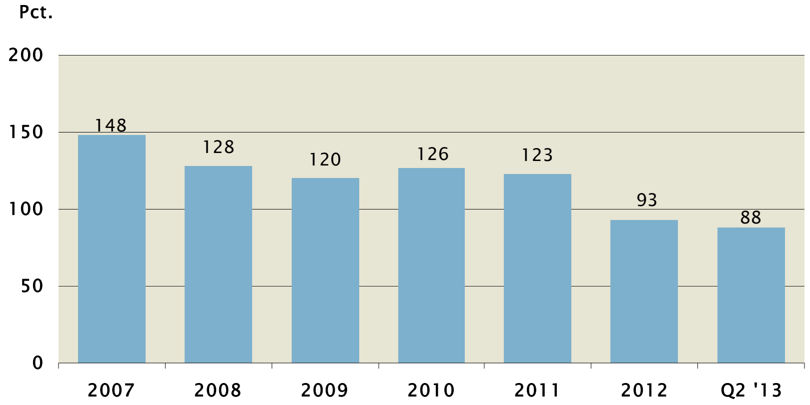
COMFORTABLE STRATEGIC LIQUIDITY OF DKK 15,7 BILLION

- Strategic liquidity of DKK 15.7 billion – up DKK 0.9 billion YTD
- Deposit base continues to grow
- Reduction in leasing and bank lending
- Premature redemption of DKK 4.3 billion bonds issue in H1 2013
- Last state guaranteed bonds issue redeemed in July

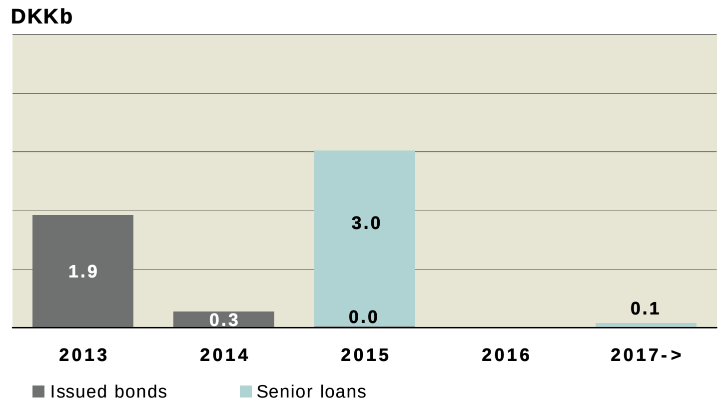
Strategic liquidity

DKKb	YTD 2013	2012	2011
Deposits, banking activities	42.4	41.9	31.1
Seniorfunding	5.3	9.6	10.2
Core capital and sub. capital	8.6	8.5	6.9
Stable long term funding	**56.3**	**60.0**	**48.2**
Loans, banking activities	34.2	34.9	31.2
Loans, leasing activities	2.9	4.0	7.1
Maturity < 1 year	-3.5	-6.3	-6.0
Liquidity target	**15.7**	**14.8**	**3.9**

Loan to deposit ratio

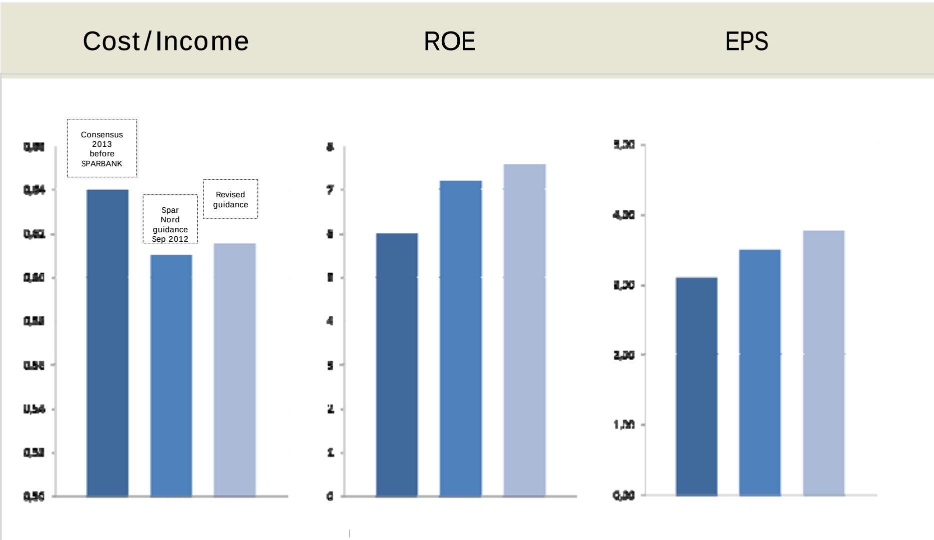


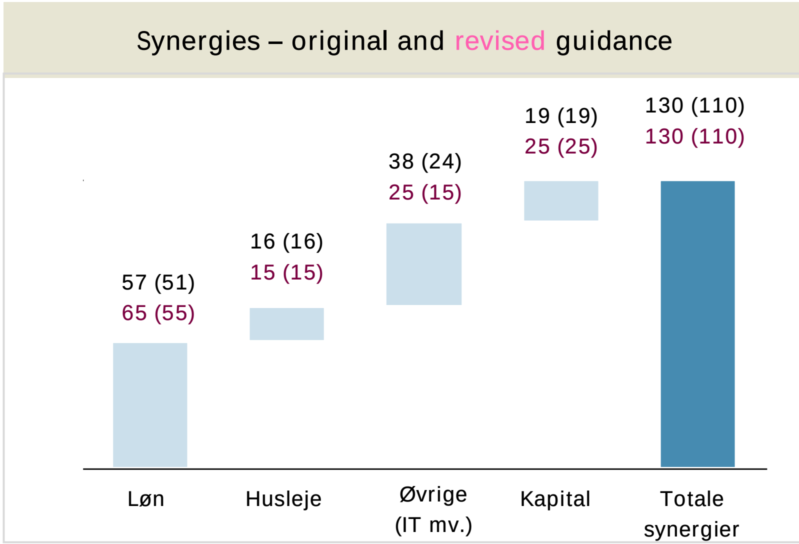
Maturity



SATISFACTORY INTEGRATION OF SPARBANK

- Total merger-related one-offs of DKK 105 million – original guidance was DKK 110-120 million
- Synergies still expected to amount to DKK 130 million
- Satisfactory credit quality in SPARBANK portfolio – including run-off portfolio
- Positive effect on financial ratios (O/I, ROE, EPS)
- Positive net customer inflow in the affected areas
- In sum: Integration is still going well

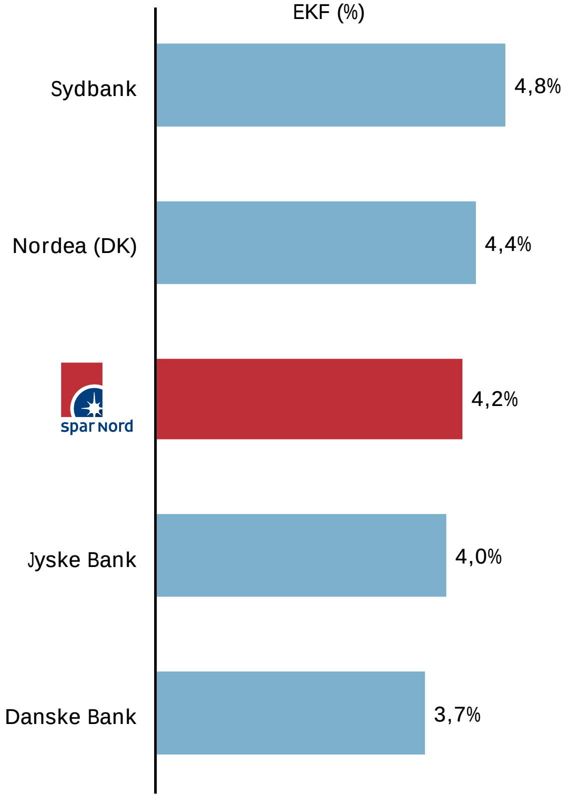




THE ROAD TO AN AFTER TAX ROE OF 10 %

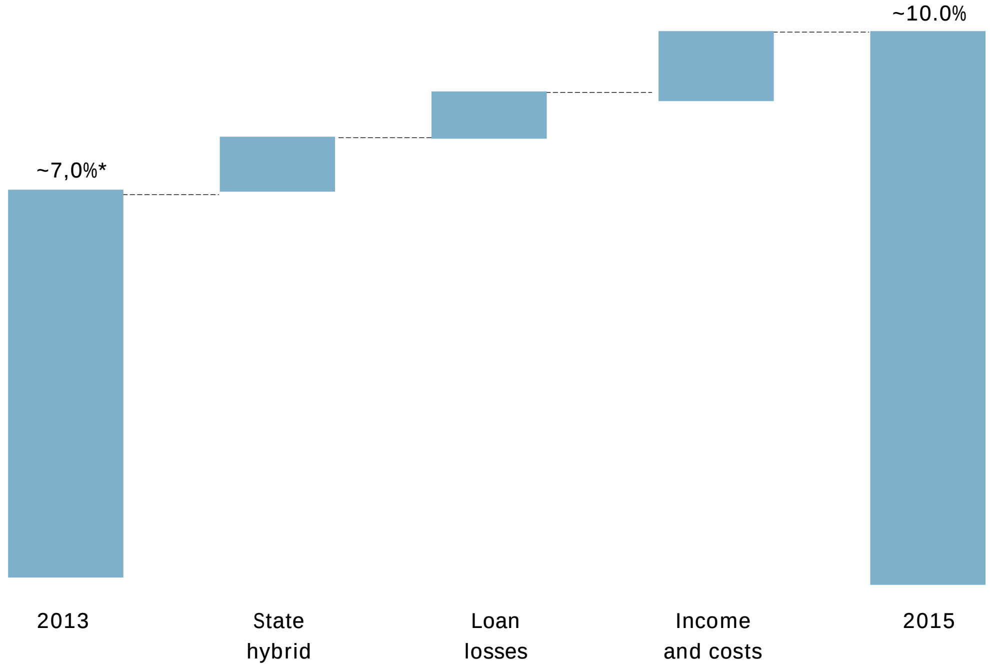
ROE has been modest – but on par with peers

ROE, 2012 (%)



The target is an ROE of 10 % after tax in 2015

ROE, 2013-2015 (%)



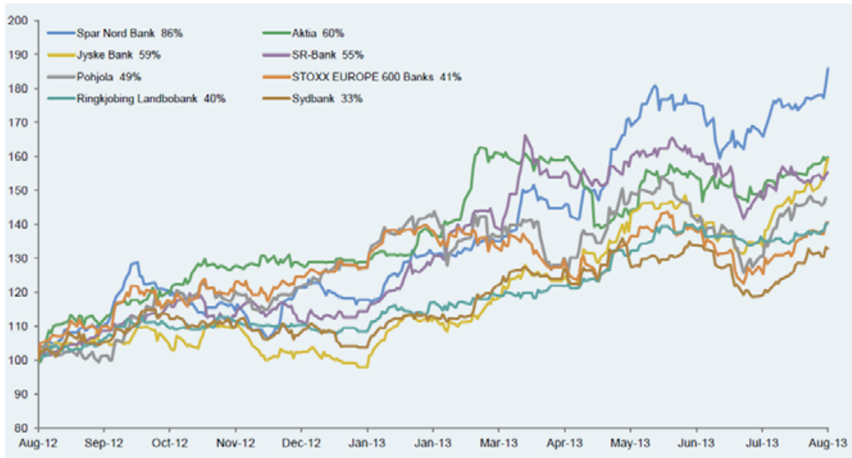
** Based on Consensus estimates*

OUTLOOK AND SHARE PRICE

Guidance for 2013

- Core earnings before impairment and one-offs still expected in the DKK 1,000-1,100 million range
- Impairment still expected to amount to approx. 1,0 % of loans and guarantees
- Special merger-related items: DKK 40 million
- Contributions to sector-wide solutions: DKK 105 million
- Positive contribution from discontinued activities

Share price



Source: FactSet as of August 2, 2013

Share price	41.40	DKK
Market cap	5,147	DKKm
EPS (2012)	1,7	DKK
EPS (2013)[1]	3.6	DKK
P/B (H1 2013)	0,82	

[1] *Concensus estimate*
Source: Factset

APPENDIX

LOAN BOOK, IMPAIRMENT ACCOUNT AND NPL BROKEN DOWN ON SEGMENTS

DKKm June 2013	Loans, adv. and guarantees	Impairment account/discount	Non performing loans
Continuing operations			
Agriculture, forestry etc.	3.613	458	18
Fishing	195	1	
Industry and raw materials extraction	1.422	61	30
Energy supply	1.765	4	25
Construction and civil engineering	1.352	129	91
Trade	3.422	108	48
Transportation, hotels and restaurants	1.440	123	29
Information and communication	144	11	10
Financing and insurance activities	2.820	179	190
Real estate	5.210	465	152
Other business	2.928	231	43
Corporate customers, total	**24.311**	**1.770**	**636**
Public sector	**1.892**		
Personal customers, total	**16.077**	**424**	**132**
SparXpres	**388**	**67**	**91**
Discontinued operations			
Leasing activities	**3.139**	**169**	**138**
Total	**45.807**	**2.430**	**997**