

## Q1 2012 Interim Report for Spar Nord Bank A/S

# Pre-tax profits of DKK 144 million and an annualized 11.2% return on equity - best profit performance in 15 quarters

- Net income from interest, fees, charges and commissions amounted to DKK 538 million - 4% up on Q4 2011, and 13% higher than in Q1 2011.
- Market-value adjustments came to DKK 79 million versus DKK 33 million in Q4 2011.
- Core earnings before impairment ended at DKK 265 million - 51% up on Q4 2011 and 38% higher than in Q1 2011.
- Cost/income ratio improved to 0.58% (Q4 2011: 0.69%) - expectation of zero cost growth in 2012 maintained.
- Loan impairment of DKK 106 million, equal to an annualized impairment ratio of 1.18% - in line with expectations.
- Capital increase in Q1 successfully completed - Common Equity (Tier 1) ratio now stands at 13.1% and the solvency ratio at 15.5%. The solvency need ratio remains unchanged 8.8%.
- The programme to phase out the leasing portfolio is proceeding at a satisfactory pace. Excess coverage relative to the strategic liquidity target improved by DKK 3.0 billion to DKK 6.9 billion.
- Core earnings before impairment are expected to hover at the DKK 800 million level for the full year.

DKK m	Q1 2012	Q4 2011	Change in %	Q1 2011	Change in %
Net interest income	386	402	-4	344	12
Net income from fees, charges and commissions	152	117	30	132	15
Core income	638	564	13	553	15
Costs	373	388	-4	361	3
Core earnings before impairment	265	176	51	192	38
Impairment of loans and adv., etc.	106	141	-25	84	26
Core earnings	159	35	-	108	47
Contrib. to sector-wide solutions	-19	24	-	-1	-
Profit/loss before tax	144	69	-	139	4

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

- I think that our quarterly financial statements make for really positive reading in almost all areas. Our earnings are at their highest level in 15 quarters, and developments are satisfactory across earnings categories. Our capital position is extremely robust since we raised about DKK 830 million in Q1 via a fully subscribed rights issue, and in terms of cash resources we have a highly comfortable excess coverage of almost DKK 7 billion. As for the negative aspects, we would definitely like our retail and business customers to ask for more financing than they actually do. Even though we have 9,000 more customers today than a year ago, our bank lending has dropped by DKK 0.7 billion during the same period - simply because customers are repaying their loans faster than we can relend funds to new borrowers.

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## MANAGEMENT'S REVIEW

Performance indicators and financial ratios, quarterly.....	4
Management's comments on Q1 2012 .....	6
Other information .....	8
Business areas .....	10
Spar Nord Bank shares held by the Management.....	12
Overview of Group companies .....	12

## QUARTERLY REPORT, Q1 2012, SPAR NORD BANK A/S, THE GROUP

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

## CORE EARNINGS - QUARTERLY

DKK m	Q1 2012	Q1 2011	Change in %	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2011
<b>INCOME STATEMENT</b>									
Net interest income	385.9	344.1	12.1	385.9	401.8	380.0	345.8	344.1	1,471.7
Net income from fees, charges and commissions	151.9	132.2	14.9	151.9	117.1	110.6	116.9	132.2	476.8
Market-value adjustments and dividends	79.3	53.7	47.7	79.3	32.9	-0.5	44.2	53.7	130.3
Other operating income	7.1	11.2	-36.6	7.1	12.3	8.0	8.8	11.2	40.3
Profit/loss on equity investments in associates and group enterprises	13.7	11.4	20.2	13.7	0.0	13.1	14.5	11.4	39.0
<b>Core income</b>	<b>637.9</b>	<b>552.6</b>	<b>15.4</b>	<b>637.9</b>	<b>564.1</b>	<b>511.2</b>	<b>530.2</b>	<b>552.6</b>	<b>2,158.1</b>
Salaries	214.7	214.6	0.0	214.7	242.6	187.5	237.8	214.6	882.5
Operating expenses	142.9	130.4	9.6	142.9	122.2	126.5	125.1	130.4	504.2
Depreciation, amortiz. and impairment	15.4	15.7	-1.9	15.4	23.0	16.2	18.4	15.7	73.3
<b>Costs</b>	<b>373.0</b>	<b>360.7</b>	<b>3.4</b>	<b>373.0</b>	<b>387.8</b>	<b>330.2</b>	<b>381.3</b>	<b>360.7</b>	<b>1,460.0</b>
<b>Core earnings before impairment</b>	<b>264.9</b>	<b>191.9</b>	<b>38.0</b>	<b>264.9</b>	<b>176.3</b>	<b>181.0</b>	<b>148.9</b>	<b>191.9</b>	<b>698.1</b>
Impairment of loans, advances and receivables, etc.	105.8	83.8	26.3	105.8	141.4	94.3	84.9	83.8	404.4
<b>Core earnings</b>	<b>159.1</b>	<b>108.1</b>	<b>47.2</b>	<b>159.1</b>	<b>34.9</b>	<b>86.7</b>	<b>64.0</b>	<b>108.1</b>	<b>293.7</b>
Earnings from investment portfolios *)	5.9	7.0	-15.7	5.9	-0.3	0.8	-4.5	7.0	3.0
<b>Profit/loss on ordinary operations</b>	<b>165.0</b>	<b>115.1</b>	<b>43.4</b>	<b>165.0</b>	<b>34.6</b>	<b>87.5</b>	<b>59.5</b>	<b>115.1</b>	<b>296.7</b>
Contributions to sector-wide solutions *)	-19.0	-1.3	-	-19.0	24.1	18.3	-35.1	-1.3	6.0
<b>Profit/loss on continuing activities before tax</b>	<b>146.0</b>	<b>113.8</b>	<b>28.3</b>	<b>146.0</b>	<b>58.7</b>	<b>105.8</b>	<b>24.4</b>	<b>113.8</b>	<b>302.7</b>
Spar Nord Leasing [discontinuing activities]	-2.0	24.7	-	-2.0	10.0	-20.2	27.7	24.7	42.2
<b>Profit/loss before tax</b>	<b>144.0</b>	<b>138.5</b>	<b>4.0</b>	<b>144.0</b>	<b>68.7</b>	<b>85.6</b>	<b>52.1</b>	<b>138.5</b>	<b>344.9</b>
Tax on continuing activities	32.0	25.4	26.0	32.0	14.5	29.1	-16.1	25.4	52.9
Tax on discontinuing activities	2.2	5.2	-57.7	2.2	2.3	4.7	5.0	5.2	17.2
<b>Profit/loss</b>	<b>109.8</b>	<b>107.9</b>	<b>1.8</b>	<b>109.8</b>	<b>51.9</b>	<b>51.8</b>	<b>63.2</b>	<b>107.9</b>	<b>274.8</b>
<b>BALANCE SHEET DISCLOSURES</b>									
Total assets	68,355	67,665	1.0	68,355	70,081	71,335	71,933	67,665	70,081
Loans and advances	36,717	39,931	-8.0	36,717	38,702	39,592	41,023	39,931	38,702
- Loans and advances, banking activities	29,885	30,628	-2.4	29,885	31,189	31,388	32,743	30,628	31,189
- Loans and advances, reverse transactions	431	1,475	-70.8	431	393	536	581	1,475	393
- Lending, leasing activities	6,401	7,828	-18.2	6,401	7,120	7,668	7,699	7,828	7,120
Deposits	37,416	36,725	1.9	37,416	37,415	35,848	36,275	36,725	37,415
- Deposits, banking activities	31,108	30,562	1.8	31,108	31,088	29,725	30,084	30,562	31,088
- Deposits, repo transactions	0	251	-	0	0	0	100	251	0
- Deposits in pooled schemes	6,308	5,912	6.7	6,308	6,327	6,123	6,091	5,912	6,327
Subordinated debt	1,798	2,445	-26.5	1,798	2,317	2,504	2,464	2,445	2,317
Shareholders' equity	5,577	4,470	24.8	5,577	4,627	4,571	4,524	4,470	4,627
Contingent liabilities	3,928	3,825	2.7	3,928	3,838	3,646	3,854	3,825	3,838
Risk-weighted items	40,714	42,563	-4.3	40,714	42,188	43,740	43,334	42,563	42,188
Core capital (incl. hybrid core capital) after deductions	6,327	5,792	9.2	6,327	5,622	5,553	5,876	5,792	5,622
Impairment of loans, advances and receivables, etc.	1,189	1,025	16.0	1,189	1,143	1,073	1,014	1,025	1,143
Non-accrual loans	132	115	14.6	132	122	105	80	115	122
Business volume	78,061	80,481	-3.0	78,061	79,955	79,086	81,152	80,481	79,955

\*) The definition and breakdown of earnings from investment portfolios and contributions to sector-wide solutions, which have been recognized separately, appear from note 3.

### Discontinuation of the leasing business - accounting consequences

The accounting rules regarding the presentation of the discontinuing activities mean that the results of the discontinuing activities must be presented separately in a line, and that the comparative figures as concerns the income statement must be restated. This means that individual accounting items in the income statement for Q1 2011 and Q2 2011 have been reclassified, as the share of the individual items in the consolidated income statement that relate to Spar Nord Leasing have been transferred to the line item "Profit/loss on discontinuing activities", called "Spar Nord Leasing (discontinuing activities)" in the accounting format "Core earnings".

It follows from the accounting rules that balance-sheet items are not to be recognized separately and that comparative figures are not to be restated. Developments in loans and advances have been subdivided into the categories "banking activities", "reverse transactions" and "leasing activities".

DKK m	Q1 2012	Q1 2011	Change in %	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2011
<b>FINANCIAL RATIOS</b>									
<i>Solvency</i>									
Solvency ratio (%)	15.5	13.9		15.5	14.0	13.8	13.8	13.9	14.0
Core capital (Tier 1) ratio, incl. hybrid capital, %	15.5	13.6		15.5	13.3	12.7	13.6	13.6	13.3
Common Equity (Tier 1) ratio, %	13.1	9.9		13.1	10.4	9.9	9.9	9.9	10.4
<i>Earnings</i>									
Return on equity before tax, %	2.8	3.1		2.8	1.5	1.9	1.2	3.1	7.7
Return on equity after tax, %	2.2	2.4		2.2	1.2	1.2	1.4	2.4	6.1
Cost share of core income, continuing activities	0.58	0.65		0.58	0.69	0.65	0.72	0.65	0.68
Cost share of core income - incl. impairment of loans and advances, etc., continuing activities	0.75	0.80		0.75	0.94	0.83	0.88	0.80	0.86
<i>Market risk</i>									
Interest-rate risk, %	-0.7	-0.6		-0.7	-0.5	-0.6	-0.3	-0.6	-0.5
Foreign-exchange position, %	4.6	2.3		4.6	6.9	2.5	4.0	2.3	6.9
Foreign-exchange risk, %	0.1	0.1		0.1	0.1	0.0	0.1	0.1	0.1
<i>Credit risk</i>									
Loans and advances plus impairment rel. to deposits	101.3	111.5		101.3	106.5	113.4	115.9	111.5	106.5
Loans and advances rel. to shareholders' equity	6.6	8.9		6.6	8.4	8.7	9.1	8.9	8.4
Increase in loans and advances for the period, %	-5.1	-0.1		-5.1	-2.2	-3.5	2.7	-0.1	-3.1
Excess coverage relative to statutory cash ratio requirement, %	201.7	90.2		201.7	163.9	99.9	77.0	90.2	163.9
Sum total of major commitments, %	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0
Impairment ratio for the period, continuing activities	0.3	0.2		0.3	0.4	0.3	0.2	0.2	1.1
<i>Employees and branches</i>									
Number of employees (full-time, end of period) (continuing activities)	1,352	1,361		1,352	1,355	1,362	1,356	1,361	1,355
Number of employees (full-time, end of period) (discontinuing activities)	31	111		31	42	121	119	111	42
Number of local banks	68	69		68	69	69	69	69	69
<b>THE SPAR NORD BANK SHARE</b>									
<i>DKK per share of DKK 10</i>									
Share price, end of period	24	35		24	23	25	30	35	23
Net asset value (NAV)	65	56		65	58	57	56	56	58
Profit/loss for the period	1.3	1.3		1.3	0.6	0.6	0.8	1.3	3.4
Dividend	-	-		-	-	-	-	-	0
Return	-	-		-	-	-	-	-	-34
Price/earnings	-	-		-	-	-	-	-	7

Share-based key figures for previous periods have been multiplied by an adjustment factor of 0.7073 as a result of the capital increase in March 2012.

The Spar Nord Group's pre-tax profits came to DKK 144 million in Q1 2012 versus DKK 139 million in Q1 2011 and DKK 69 million in Q4 2011.

Net income from interest, fees, charges and commissions rose 4% on the previous quarter, and market-value adjustments more than doubled. At the same time, costs dropped 4% compared with Q4 2011.

Loan impairment provisions, etc. fell 25% on Q4 2011 to DKK 106 million, while contributions to sector-wide solutions amounted to DKK 19 million.

Management finds the performance in Q1 satisfactory and maintains the DKK 800 million forecast for total core earnings before impairment for the full year.

## NET INTEREST INCOME UNDER PRESSURE AS A RESULT OF DECLINING VOLUME AND LOWER MARKET

Net interest income in Q1 amounted to DKK 386 million, which is 42 million, or 12%, higher than in the same period last year - but DKK 16 million, or 4%, lower than in Q4 2011.

The decline compared to Q4 2011 is a consequence of a DKK 1.3 billion decline in bank lending and lower money market interest rates. The latter caused the Group's deposit margin to be negative during the quarter and meant that interest income from bonds ended at a lower level.

## GROWTH IN INCOME FROM FEES, CHARGES AND COMMISSIONS DRIVEN BY REMORTGAGING

Net income from interest, fees and charges ended at DKK 152 million, equal to an advance of DKK 20 million, or 15%, on Q1 2011.

The growth is attributable primarily to loan transaction fees and guarantee commissions - both of which are a result of greater remortgaging activity.

Among the other fee types, income from insurance arrangement activities also showed an advance.

## SHARP GROWTH IN MARKET-VALUE ADJUSTMENTS

In Q1 2012, market-value adjustments ended at DKK 79 million, DKK 46 million up on Q4 2011.

The sharp advance results from interest developments in Denmark that have triggered a positive development in the gap between Danish mortgage bonds and interest swaps.

To this should be added the positive impact of a major flow of trade in Markets.

Bond portfolio broken down by type of issuer (DKK m) *)	Q1 2012	Q4 2011	Q3 2011
Mortgage-credit bonds	10,847	12,320	10,963
Financial issuers	1,829	1,400	1,527
Credit bonds	130	125	243
Government bonds	-73	21	-76
<b>Bonds</b>	<b>12,733</b>	<b>13,866</b>	<b>12,657</b>

Bond portfolio broken down by rating (DKK m) *)	Q1 2012	Q4 2011	Q3 2011
AAA	5,270	6,269	5,066
AA	5,359	6,071	5,943
A	2,062	1,490	1,503
BBB	3	4	7
BB	6	4	1
B	20	15	127
CCC	0	0	2
CC	3	2	5
Unrated	10	11	3
<b>Bonds</b>	<b>12,733</b>	<b>13,866</b>	<b>12,657</b>

\*) The bond portfolio plus spot and forward transactions (purchase + sale).

## DECLINE IN OTHER INCOME

The "Other operating income" item ended at DKK 7 million, which is DKK 5 million lower than in Q4 2011 and DKK 4 million lower than in Q1 2011.

The result of equity investments in associates and group enterprises, including Nørresundby Bank, was DKK 14 million versus DKK 11 million in the same period last year.

## GROWTH IN COSTS DUE TO TIMING DIFFERENCES AND IT EXPENSES

Total costs and expenses amounted to DKK 373 million, which is 3% higher than in the same period of 2011.

Payroll costs ended at an unchanged level, which is partly attributable to an end-Q1 staff of 1,352 (continuing activities, converted into FTEs). This is nine persons fewer than at the same time in 2011.

The other operating costs ended at DKK 13 million, corresponding to an increase of 10% on last year's level. The growth in other operating costs, which is in line with budget forecasts, is attributable to timing differences with respect to a number of items and to a surge in IT expenses.

Management still expects to realize zero growth in costs also in 2012.

### LOAN IMPAIRMENT REMAINS SUBSTANTIAL

Impairment of loans and advances, etc. ended at DKK 106 million in Q1 2012 - DKK 22 million up on Q1 2011, but DKK 35 million lower than in Q4 2011.

The impact on the operating profit corresponds to an annualized impairment ratio of 1.18% for the year to date.

DKK 79 million of the DKK 106 million profit impact is attributable to business customers, representing an annualized impairment ratio of 1.4% for this customer category. The remaining DKK 27 million relates to retail customers, corresponding to an annualized impairment ratio of 0.8%.

Total impairment of loans and advances amounted to DKK 1,189 million, and the Group's non-accrual loans aggregated DKK 132 million. Thus, the cover ratio can be calculated at 9.0.

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

Line of business, %	Bank lending and guarantees		Individual
	31.03.2012	31.12.2011	impairment 31.03.2012
Agriculture, hunting and forestry	9.2	9.2	34.1
Fisheries	0.5	0.5	0.3
Industry and raw mat. extraction	2.5	2.5	4.3
Energy supply	4.5	4.4	0.3
Building and construction	2.9	2.8	1.9
Trade	8.8	8.7	8.1
Transport, hotels and restaurants	3.0	3.0	2.5
Information and communication	0.5	0.4	0.6
Financing and insurance	6.5	6.3	4.3
Real estate	12.8	13.2	10.9
Other business areas	5.7	5.6	8.4
<b>Business customers, total</b>	<b>56.9</b>	<b>56.6</b>	<b>75.7</b>
Public authorities	3.8	4.8	0.0
<b>Retail customers, total</b>	<b>39.3</b>	<b>38.6</b>	<b>24.3</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*) *excl. discontinuing activities.*

### EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK 6 MILLION

In Q1 2012, the Group recorded an income of DKK 6 million on its liquidation portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S - (Q1 2011: DKK 7 million).

### CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS OF DKK 19 MILLION

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

In Q1 2012, DKK 19 million was expensed, which can be broken down as about DKK 10 million relating to post-adjustments regarding Fjordbank Mors and about DKK 9 million in payments regarding the new Depositors' Guarantee Scheme.

Spar Nord expects the total contributions to sector-wide solutions to end around DKK 45 million for the full year.

### RESULTS OF DISCONTINUING ACTIVITIES AT DKK -2 MILLION

Results of discontinuing activities (leasing) ended at DKK -2 million compared with DKK 10 million in Q4 2011.

For more details see the section on Business Areas.

### DKK 144 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 144 million compared with DKK 139 million in Q1 2011 and DKK 69 million in Q4 2011.

### TAX

The Group's effective tax rate was 24% in Q1 2012, and post-tax profits can thus be calculated at DKK 110 million.

## BUSINESS VOLUME

The Group's total business volume (deposits, loans, advances and guarantees) stood at DKK 78.1 billion at the end of Q1 2012 - a level 2% down on the end of 2011 and 3% lower than at the same time last year.

Compared with the status at end-2011, there was a decline in lending, banking activities, of DKK 1.3 billion and a fall in lending, leasing activities, of DKK 0.7 billion.

Deposits, banking activities, remained at an unchanged level compared with end-2011.

Of the Group's total bank lending and guarantees (continuing activities) in the amount of DKK 33.8 billion, 40% is attributable to retail customers and 60% to business customers.

During the past 12 months, mortgage-credit loans arranged increased DKK 3.4 billion, equal to 8.6%. Thus, total credits arranged increased by 3.9%.

## STRONG CAPITAL POSITION

In Q1 2012, Spar Nord completed a fully underwritten share offering with pre-emptive rights for existing shareholders. The offering was fully subscribed, and the net proceeds of DKK 831 million contribute to the Bank's strong capital position at the end of Q1.

Thus, the Group's Common Equity (Tier 1) ratio stood at 13.1% (end-2011: 10.4%). The core capital ratio, incl. hybrid core capital, stood at 15.5% (end-2011: 13.3%).

During Q1 2012, subordinated loan capital of DKK 508 million was redeemed prematurely.

The solvency ratio has been calculated at 15.5%, which should be viewed in relation to Spar Nord having calculated the solvency need ratio (ICAAP ratio) at 8.8%. Thus, the Bank has a solid excess capital coverage of 6.7 percentage points, equal to DKK 2.7 billion.

## EXCESS COVERAGE RELATIVE TO STRATEGIC LIQUIDITY TARGET IMPROVED TO DKK 6.9

In terms of liquidity, the Group pursues the strategic goal of deploying long-term funding to finance bank lending, excl. reverse transactions, at all times. Thus, the Group's objective is for deposits, excl. repo transactions, senior loans, issued bonds, subordinated debt and shareholders' equity to exceed lending, excl. reverse transactions. Subordinated debt, senior loans and issued bonds due within 12 months are not included in this calculation.

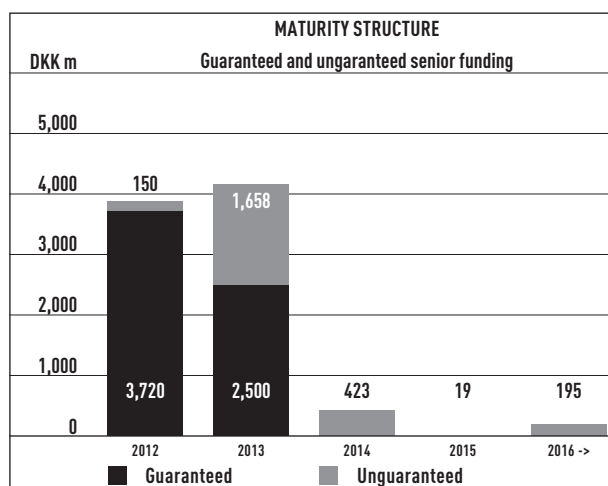
At end-Q1 2012, Spar Nord had an excess coverage relative to the strategic liquidity target of DKK 6.9 billion, which represents an improvement of DKK 3.0 billion since end-2011.

The sharp improvement is attributable to the reduction of the Group's loans, also as a consequence of the leasing activities being phased out and new equity injected.

### Strategic liquidity

	31.03 2012	31.12 2011	30.09 2011	30.06 2011
<b>DKK bn</b>				
Bank deposits	31.1	31.1	29.7	30.1
Senior loans and bond issues	8.7	10.2	10.8	10.8
Shareholders' equity and supplementary capital (Tier 2)	7.4	6.9	7.1	7.0
<b>Generation of cash</b>	<b>47.2</b>	<b>48.2</b>	<b>47.6</b>	<b>47.9</b>
Lending, banking activities	29.9	31.2	31.4	32.7
Lending, leasing activities	6.4	7.1	7.7	7.7
Maturity, senior, issued bonds and suppl. cap. (Tier 2) < 1 year	-4.0	-6.0	-7.1	-4.2
<b>Liquidity target (&gt; 0)</b>	<b>6.9</b>	<b>3.9</b>	<b>1.4</b>	<b>3.3</b>

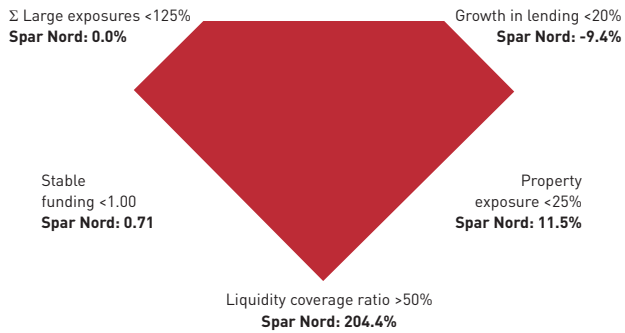
The term structure of the Bank's senior funding is shown in the figure below.





## THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL

### The Supervisory Authority Diamond Test Model - Spar Nord Bank, the Parent Company



## RISKS

Reference is made to the 2011 Annual Report and to the Group's risk report for 2011, which describe the most significant risks and elements of uncertainty that may affect the Group and the Parent Company.

## OUTLOOK FOR 2012

The Annual Report for 2011 projected core earnings before impairment to end in the DKK 800 million range for the full year 2012. In light of the growth in Q1, the Bank repeats this projection.

## SPAR NORD'S LOCAL BANKS

DKK m	Q1 2012	Q1 2011	Q4 2011	Q3 2011	Q2 2011
Core income	514	469	480	458	462
Costs	302	296	320	303	315
Core earnings before impairment	212	173	160	155	147
Impairment of loans and advances, etc.	106	84	141	95	84
Core earnings	106	89	19	60	63

In Q1 2012, Spar Nord's Local Banks recorded DKK 514 million in core income, versus DKK 480 million in Q4 2011 and DKK 469 million in the same period of 2011.

Costs ended at DKK 302 million - 2% up on Q1 2011.

Loan impairment, etc. ended at DKK 106 million, which is DKK 35 million less than in the previous quarter, but DKK 22 million higher than in Q1 2011.

Core earnings thus came to DKK 106 million against DKK 19 million in Q4 2011, and DKK 89 million in the same period of 2011.

Activities in Q1 focused particularly on the housing area, including remortgaging. As for the other business types, the activity level and earnings were in line with previous quarters.

The total business volume of Spar Nord's Local Banks amounted to DKK 61.3 billion at the end of Q1 2012 - a level 1.6% down on end-2011 and 1.1% lower than the same time last year.

The generally subdued demand for financing means that even though Spar Nord's Local Banks recorded a net customer inflow of more than 8,900 persons, lending dropped by DKK 0.7 billion compared with the same time last year.

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

DKK m	Q1 2012	Q1 2011	Q4 2011	Q3 2011	Q2 2011
Core income	108	76	78	47	54
Costs	19	16	17	18	16
Core earnings before impairment	89	60	61	29	38
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	89	60	61	29	38

Trading, Financial Markets & the International Division recorded core earnings of DKK 89 million versus DKK 61 million in Q4 2011, and DKK 60 million during the same period of 2011.

The main reason for the gratifying advance in profits is a development in the gap between Danish mortgage bonds and interest swaps that is positive for Spar Nord, coupled with active management of Markets' hedging of interest-rate risks.

To this should be added a higher customer turnover volume in the bond area, due to the fact that Spar Nord continues to expand its market share in this area.

Finally, profits are impacted positively by Markets' cheaper procurement of liquidity.

## SPAR NORD LEASING

DKK m	Q1 2012	Q1 2011 *)	Q4 2011	Q3 2011	Q2 2011 *)
Net income	78	92	90	107	102
Costs, incl. depreciation of operat. lease assets	55	57	51	107	63
Profits before impairment	23	35	39	0	39
Impairment of loans and advances, etc.	25	11	29	19	12
Profit/loss before tax	-2	24	10	-19	27

\*) In addition to the changed layout of Spar Nord Leasing, now classified as discontinuing activities, the comparative figures relating to contributions to sector-wide solutions have been restated. The contributions have been reduced in Spar Nord Leasing's interest expenses, and the internal interest rate has been reclassified between business areas, and thus reduced net interest income.

In Q1 2012, Spar Nord Leasing recorded DKK 78 million in core income, versus DKK 90 million in Q4 2011 and DKK 92 million in the same period of 2011.

The anticipated decline in core income reflects the fact that the operational car leasing business area has been divested, and that the portfolio of financial lease contracts is being phased out at a satisfactory pace. Since the phase-out programme was launched in October 2011, total assets have thus been reduced by DKK 1.5 billion, equal to 18%.

Costs and expenses amounted to DKK 55 million versus DKK 51 million in Q4 2011, and DKK 57 million in the same period of 2011.

Costs were impacted adversely by restructuring costs regarding the Swedish activities in the amount of DKK 5 million, and the underlying cost development is thus satisfactory.

Loan impairment ended at DKK 25 million compared with DKK 29 million in Q4 2011 and DKK 11 million in the same period of 2011. The growth is attributable to an increase in groups of impairment losses.

As a consequence of extraordinary costs and groups of impairment losses, the results of discontinuing activities ended at DKK -2 million.

Management still expects Spar Nord Leasing to contribute positively to the Group's profit performance in 2012.

## SPAR NORD BANK SHARES HELD BY THE MANAGEMENT

BOARD OF DIRECTORS	At 01.08.11	At 19.10.11	EXECUTIVE BOARD	At 01.08.11	At 19.10.11
Torben Fristrup	5,750	31,500	Lasse Nyby	23,708	48,064
Per Nicolai Bukh	4,100	16,200	John Lundsgaard	30,112	61,600
Kaj Christiansen	-	7,801	Lars Møller	29,692	60,960
Laila Mortensen	-	0			
Carsten Normann	1,380	2,760			
Ole Skov	3,162	7,054			
Jannie Skovsen	2,331	4,938			
Gitte Holmgaard Sørensen	-	2,708			
Hans Østergaard	2,000	4,000			

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

## OVERVIEW OF GROUP COMPANIES

	Share capital, end of period *) DKK m	Shareholders' equity, end of period *) DKK m	Profit/loss *) DKK m	Ownership interest 31.03.2012 %	Ownership interest 31.03.2011 %
<b>Consolidated subsidiaries</b>					
Erhvervsinvest Nord A/S, Aalborg	30.0	42.1	4.6	100.0	100.0
Spar Nord Ejendomsselskab A/S, Aalborg	12.0	3.6	-4.7	100.0	100.0
Spar Nord Leasing A/S, Aalborg (1)	10.0	445.1	25.0	100.0	100.0
SN Finans Nord AB, Sverige (2)	74.6	100.2	15.3	100.0	100.0
Finans Nord Cross Border A/S, Aalborg (2)	0.5	1.8	0.2	100.0	100.0
Finans Nord Easyfleet A/S, Aalborg (3)	-	-	-	-	100.0
<b>Non-consolidated companies</b>					
Beluni Inc., USA (4)	-	-	-	-	100.0

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

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

(3) The company was sold to Jyske Finans A/S effective 1 October, and the company's name was changed to Easyfleet A/S.

(4) The company was liquidated in 2012.

\*) According to the most recent Annual Report.

At 31 March 2012, all companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.

# PERFORMANCE INDICATORS AND FINANCIAL RATIOS

Spar Nord Bank - Q1 2012

Page 13 of 31

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

DKK m	Q1 2012	Q1 2011	Change in %	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Full year 2011
<b>INCOME STATEMENT</b>									
Interest income	534.4	486.5	9.8	534.4	486.5	531.8	755.5	740.0	2,121.4
Interest expenses	148.5	142.4	4.3	148.5	142.4	175.8	340.1	475.0	649.9
<b>Net interest income</b>	<b>385.9</b>	<b>344.1</b>	<b>12.1</b>	<b>385.9</b>	<b>344.1</b>	<b>356.0</b>	<b>415.4</b>	<b>265.0</b>	<b>1,471.5</b>
Dividends on shares, etc.	1.3	0.2	-	1.3	0.2	0.1	0.1	0.6	10.3
Fees, charges and commissions received	159.8	143.0	11.7	159.8	143.0	142.1	109.8	119.8	532.8
Fees, charges and commissions paid	7.9	10.8	-26.9	7.9	10.8	15.6	9.8	16.3	56.0
<b>Net income from interest, fees, charges and commissions</b>	<b>539.1</b>	<b>476.5</b>	<b>13.1</b>	<b>539.1</b>	<b>476.5</b>	<b>482.6</b>	<b>515.5</b>	<b>369.1</b>	<b>1,958.6</b>
Market-value adjustments	80.1	51.0	57.1	80.1	51.0	89.5	48.6	34.1	115.5
Other operating income	7.1	11.2	-37.5	7.1	11.2	9.0	9.7	5.8	40.6
Staff costs and administrative expenses	357.7	344.7	3.8	357.7	344.7	380.8	345.1	303.1	1,380.7
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	15.4	15.7	-1.9	15.4	15.7	14.7	15.9	14.0	73.3
Other operating expenses	17.6	0.4	-	17.6	0.4	51.6	44.0	0.2	0.0
Impairment of loans, advances and receivables, etc.	105.8	83.5	26.7	105.8	83.5	110.7	121.2	-10.5	402.9
Profit/loss on equity investments in associates and group enterprises	16.2	19.4	-16.5	16.2	19.4	7.2	-4.1	48.8	44.9
<b>Profit/loss on continuing activities before tax</b>	<b>146.0</b>	<b>113.8</b>	<b>28.3</b>	<b>146.0</b>	<b>113.8</b>	<b>30.5</b>	<b>43.5</b>	<b>151.0</b>	<b>302.7</b>
Tax on continuing activities	32.0	25.4	26.0	32.0	25.4	6.6	9.1	27.1	52.9
<b>Profit/loss on continuing activities</b>	<b>114.0</b>	<b>88.4</b>	<b>29.0</b>	<b>114.0</b>	<b>88.4</b>	<b>23.9</b>	<b>34.4</b>	<b>123.9</b>	<b>249.8</b>
Profit/loss on discontinuing activities, after tax	-4.2	19.5	-	-4.2	19.5	-14.4	3.7	24.1	25.0
<b>Profit/loss</b>	<b>109.8</b>	<b>107.9</b>	<b>1.8</b>	<b>109.8</b>	<b>107.9</b>	<b>9.5</b>	<b>38.1</b>	<b>148.0</b>	<b>274.8</b>
<b>BALANCE SHEET</b>									
Total assets	68,355	67,665	1.0	68,355	67,665	69,126	65,441	67,288	70,081
Loans and advances	36,717	39,931	-8.0	36,717	39,931	40,027	42,286	41,015	38,702
- Loans and advances, banking activities	29,885	30,628	-2.4	29,885	30,628	31,166	33,237	33,854	31,189
- Loans and advances, reverse transactions	431	1,475	-70.8	431	1,475	1,427	1,540	691	393
- Lending, leasing activities	6,401	7,828	-18.2	6,401	7,828	7,434	7,509	6,470	7,120
Deposits	37,416	36,725	1.9	37,416	36,725	38,478	35,684	32,464	37,415
- Deposits, banking activities	31,108	30,562	1.8	31,108	30,562	34,075	32,408	28,438	31,088
- Deposits, repo transactions	0	251	-	0	251	0	0	0	0
- Deposits in pooled schemes	6,308	5,912	6.7	6,308	5,912	4,403	3,276	4,026	6,327
Subordinated debt	1,798	2,445	-26.5	1,798	2,445	2,717	1,678	1,776	2,317
Shareholders' equity	5,577	4,470	24.8	5,577	4,470	4,274	4,063	4,272	4,627
Contingent liabilities	3,928	3,825	2.7	3,928	3,825	6,370	4,079	3,475	3,838
Risk-weighted assets	40,714	42,563	-4.3	40,714	42,563	42,881	41,401	41,286	42,188
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,327	5,792	9.2	6,327	5,792	5,656	4,163	4,235	5,622
Impairment of loans, advances and receivables, etc.	1,189	1,025	16.0	1,189	1,025	1,150	701	429	1,143
Non-performing loans	132	115	14.6	132	115	122	65	29	122
Business volume	78,061	80,481	-3.0	78,061	80,481	84,875	82,049	76,954	79,955

DKK m	Q1 2012	Q1 2011	Change in %	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Full year 2011
<b>FINANCIAL RATIOS</b>									
<i>Solvency</i>									
Solvency ratio, %	15.5	13.9		15.5	13.9	14.2	11.8	12.1	14.0
Core capital (Tier 1) ratio, %	15.5	13.6		15.5	13.6	13.2	10.1	10.3	13.3
<i>Earnings</i>									
Return on equity before tax, %	2.8	3.1		2.8	3.1	0.3	1.2	4.4	7.7
Return on equity after tax, %	2.2	2.4		2.2	2.4	0.2	0.9	3.5	6.1
Income/cost ratio	1.29	1.26		1.29	1.26	1.05	1.08	1.49	1.16
<i>Market risk</i>									
Interest-rate risk, %	-0.7	-0.6		-0.7	-0.6	-0.4	1.0	0.6	-0.5
Foreign-exchange position, %	4.6	2.3		4.6	2.3	3.2	8.6	4.2	6.9
Foreign-exchange risk, %	0.1	0.1		0.1	0.1	0.0	0.1	0.1	0.1
<i>Credit risk</i>									
Loans and advances rel. to deposits	98.1	108.7		98.1	108.7	104.0	118.5	126.3	103.4
Loans and advances plus impairment rel. to deposits	101.3	111.5		101.3	111.5	106.6	120.4	127.6	106.5
Loans and advances relative to shareholders' equity	6.6	8.9		6.6	8.9	9.4	10.4	9.6	8.4
Increase in loans and adv. for the period, %	-5.1	-0.1		-5.1	-0.1	4.5	-6.8	0.2	-3.1
Excess coverage relative to statutory cash ratio requirement, %	201.7	90.2		201.7	90.2	165.6	116.9	66.0	163.9
Sum total of major commitments, % *)	0.0	0.0		0.0	0.0	13.0	12.1	67.3	0.0
Impairment for the period in per cent	0.3	0.2		0.3	0.2	0.3	0.3	0.0	1.1
Impairment ratio for the period, continuing activities **)	0.3	0.2		0.3	0.2	0.3	0.3	0.0	1.1
<b>THE SPAR NORD BANK SHARE</b>									
<i>DKK per share of DKK 10</i>									
Profit/loss for the period	1.3	1.3		1.3	1.3	0.1	0.5	1.8	3.4
Net asset value (NAV)	49	56		49	56	53	52	55	58
Dividend	-	-		-	-	-	-	-	-
Share price/earnings for the period	18.5	26.9		18.5	26.9	410.0	60.0	38.3	6.8
Share price/NAV	0.5	0.6		0.5	0.6	0.8	0.6	1.3	0.4

Share-based key figures for previous periods have been multiplied by an adjustment factor of 0.7073 as a result of the capital increase in March 2012.

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

\*\*) The continuing activities are the Spar Nord Group's activities, excl. the discontinuing leasing activities; see note 19.

The Board of Directors and the Executive Board have today reviewed and adopted the Interim Report of Spar Nord Bank A/S for the period 1 January - 31 March 2012.

The Interim Report has not been audited or subjected to a review by the Group's auditor.

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

In our opinion, the Interim Report gives a true and fair view of the Group's financial position at 31 March 2012 and of the results of the Group's operations and the consolidated cash flows for the period 1 January - 31 March 2012.

Further, in our opinion the Management's review gives a fair presentation of the development in the Group's activities and financial affairs, the results for the period and the Group's financial position as a whole, as well as a description of the significant risks and elements of uncertainty that may affect the Group.

Aalborg, 25 April 2012

## EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer

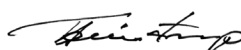


John Lundsgaard  
Executive Officer



Lars Møller  
Executive Officer

## BOARD OF DIRECTORS



Torben Fristrup

Chairman

of the Board of Directors



Per Nikolaj Bukh  
Deputy Chairman

of the Board of Directors



Kaj Christiansen



Laila Mortensen



Carsten Normann



Ole Skov

Elected by the employees



Jannie Skovsen

Elected by the employees



Gitte Holmgaard Sørensen

Elected by the employees



Hans Østergaard

Note	DKK m	Q1 2012	Q1 2011	Full year 2011
4	Interest income	534.4	486.5	2,121.4
5	Interest expenses	148.5	142.4	649.9
	<b>Net interest income</b>	<b>385.9</b>	<b>344.1</b>	<b>1,471.5</b>
	Dividends on shares, etc.	1.3	0.2	10.3
6+8	Fees, charges and commissions received	159.8	143.0	532.8
7+8	Fees, charges and commissions paid	7.9	10.8	56.0
	<b>Net income from interest, fees, charges and commissions</b>	<b>539.1</b>	<b>476.5</b>	<b>1,958.6</b>
9	Market-value adjustments	80.1	51.0	115.5
	Other operating income	7.0	11.2	40.6
10	Staff costs and administrative expenses	357.7	344.7	1,380.7
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	15.4	15.7	73.3
	Other operating expenses	17.5	0.4	0.0
12	Impairment of loans, advances and receivables, etc.	105.8	83.5	402.9
	Profit/loss on equity investments in associates and group enterprises	16.2	19.4	44.9
	<b>Profit/loss on continuing activities before tax</b>	<b>146.0</b>	<b>113.8</b>	<b>302.7</b>
	Tax on profit/loss on continuing activities	32.0	25.4	52.9
	<b>Profit/loss on continuing activities</b>	<b>114.0</b>	<b>88.4</b>	<b>249.8</b>
19	Profit/loss on discontinuing activities, after tax	-4.2	19.5	25.0
	<b>Profit/loss</b>	<b>109.8</b>	<b>107.9</b>	<b>274.8</b>
	<i>Which breaks down as follows:</i>			
	The shareholders of Spar Nord Bank A/S	109.8	107.9	274.8
	<b>EARNINGS PER SHARE</b>			
	Earnings per share	1.3	1.3	3.4
	Diluted earnings per share	1.3	1.3	3.4
	Earnings per share on continuing activities	1.4	1.1	3.1
	Diluted earnings per share on continuing activities	1.4	1.1	3.1
	<i>Share-based key figures for previous periods have been multiplied by an adjustment factor of 0.7073 as a result of the capital increase in March 2012.</i>			
	<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
	Profit/loss for the period	109.8	107.9	274.8
	<i>Other comprehensive income</i>			
	Exchange-rate adjustment upon translation of foreign entity	0.8	0.7	0.8
	Net revaluation of properties	0.1	-1.1	-4.2
	Adjustment regarding associates	-0.3	-3.3	-3.3
	Tax on other comprehensive income	0.0	0.0	1.2
	<b>Other comprehensive income after tax</b>	<b>0.6</b>	<b>-3.7</b>	<b>-5.5</b>
	<b>Comprehensive income, total</b>	<b>110.4</b>	<b>104.2</b>	<b>269.3</b>
	<i>Which breaks down as follows:</i>			
	The shareholders of Spar Nord Bank A/S	110.4	104.2	269.3



# BALANCE SHEET

Spar Nord Bank - Q1 2012  
Page 17 of 31

Note	DKK m	31.03.2012	31.03.2011	Full year 2011
<b>ASSETS</b>				
	Cash balances and demand deposits with central banks	921.6	724.8	641.0
11	Receivables from credit institutions and central banks	3,474.6	2,325.5	2,428.3
	Loans and advances, banking activities	29,884.6	30,627.7	31,189.1
	Loans and advances, reverse transactions	431.0	1,475.0	393.2
	Lending, leasing activities	6,401.0	7,828.1	7,119.8
	<b>Loans, advances and other receivables at amortized cost, total</b>	<b>36,716.6</b>	<b>39,930.8</b>	<b>38,702.1</b>
	Bonds at fair value	15,757.8	13,587.4	16,421.2
	Shares, etc.	1,051.5	1,096.9	1,040.4
	Equity investments in associates, etc.	775.3	751.5	765.1
	Assets linked to pooled schemes	6,307.6	5,912.3	6,327.1
	Intangible assets	130.6	156.1	131.4
	Investment properties	49.0	67.0	48.5
	Corporate properties	453.9	448.0	456.6
	<b>Land and buildings, total</b>	<b>502.9</b>	<b>515.0</b>	<b>505.1</b>
	Operating lease assets	363.5	489.3	404.0
	Other property, plant and equipment	131.8	169.6	139.6
	<b>Other property, plant and equipment, total</b>	<b>495.3</b>	<b>658.9</b>	<b>543.6</b>
	Current tax assets	9.3	2.5	10.3
	Temporary assets	77.5	71.5	87.5
13	Other assets	2,060.9	1,857.9	2,401.7
	Prepayments	73.1	73.9	76.6
	<b>Total assets</b>	<b>68,354.6</b>	<b>67,665.0</b>	<b>70,081.4</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>LIABILITIES OTHER THAN PROVISIONS</b>				
	Payables to credit institutions and central banks	9,669.6	9,997.2	12,090.9
14	Deposits and other payables	31,108.3	30,812.9	31,087.6
	Deposits in pooled schemes	6,307.6	5,912.3	6,327.1
	Issued bonds at amortized cost	8,024.3	7,786.6	8,021.3
	Other non-derivative financial liabilities at fair value	1,198.7	1,252.8	769.8
	Current tax liabilities	5.4	2.3	7.3
15	Other liabilities	4,128.5	4,332.0	4,326.0
	Deferred income	51.5	195.0	53.8
	<b>Total liabilities other than provisions</b>	<b>60,493.9</b>	<b>60,291.1</b>	<b>62,683.8</b>
<b>PROVISIONS FOR LIABILITIES</b>				
	Provisions for deferred tax	427.7	325.8	394.9
	Provisions for losses on guarantees	1.6	3.1	1.8
	Other provisions	56.1	130.5	56.8
	<b>Total provisions for liabilities</b>	<b>485.4</b>	<b>459.4</b>	<b>453.5</b>
<b>SUBORDINATED DEBT</b>				
16	Subordinated debt	1,798.4	2,444.9	2,316.8
	<b>Total liabilities</b>	<b>62,777.7</b>	<b>63,195.4</b>	<b>65,454.1</b>
<b>SHAREHOLDERS' EQUITY</b>				
	Share capital	1,141.4	570.7	570.7
	Revaluation reserves	58.2	60.0	58.2
	Accumulated exchange adjustments of foreign entities	5.0	4.1	4.2
	<b>Accumulated changes in value, total</b>	<b>63.2</b>	<b>64.1</b>	<b>62.4</b>
	Statutory reserves	464.9	437.5	450.7
	<b>Other reserves, total</b>	<b>464.9</b>	<b>437.5</b>	<b>450.7</b>
	Retained profit or loss	3,907.4	3,397.3	3,543.5
	<b>Total shareholders' equity</b>	<b>5,576.9</b>	<b>4,469.6</b>	<b>4,627.3</b>
	<b>Total shareholders' equity and liabilities</b>	<b>68,354.6</b>	<b>67,665.0</b>	<b>70,081.4</b>
<b>OFF-BALANCE-SHEET ITEMS</b>				
17	Contingent liabilities	3,927.8	3,825.2	3,837.7
18	Other commitments	520.9	581.7	520.9
	<b>Total off-balance-sheet items</b>	<b>4,448.7</b>	<b>4,406.9</b>	<b>4,358.6</b>

# STATEMENT OF CHANGES IN EQUITY

Spar Nord Bank - Q1 2012  
Page 18 of 31

DKK m	Share capital	Revaluation reserve	Foreign curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
<b>SHAREHOLDERS' EQUITY 31.03.2012</b>							
Shareholders' equity 01.01.2012	570.7	58.2	4.2	450.7	0.0	3,543.5	4,627.3
<b>Changes in equity in Q1 2012:</b>							
<b>Comprehensive income in 2012</b>							
Profit/loss for the period	-	-	-	16.2	-	93.6	109.8
<b>Other comprehensive income</b>							
Exchange-rate adjustment upon translation of foreign entity	-	-	0.8	-	-	-	0.8
Dividends received from associates recognized at net asset value	-	-	-	-5.4	-	5.4	0.0
Other capital movements in associates and group enterprises	-	-	-	3.4	-	-3.6	-0.2
<b>Other comprehensive income, total</b>	-	-	<b>0.8</b>	<b>-2.0</b>	-	<b>1.8</b>	<b>0.6</b>
<b>Total comprehensive income for the period</b>	-	-	<b>0.8</b>	<b>14.2</b>	-	<b>95.4</b>	<b>110.4</b>
<b>Transactions with owners</b>							
Capital increase	570.7	-	-	-	-	342.4	913.1
Expenses in connection with capital increase	-	-	-	-	-	-82.2	-82.2
Disposal upon acquisition of treasury shares	-	-	-	-	-	-516.2	-516.2
Addition upon sale of treasury shares	-	-	-	-	-	524.5	524.5
<b>Transactions with owners, total</b>	<b>570.7</b>	-	-	-	-	<b>268.5</b>	<b>839.2</b>
<b>Shareholders' equity 31.03.2012</b>	<b>1,141.4</b>	<b>58.2</b>	<b>5.0</b>	<b>464.9</b>	<b>0.0</b>	<b>3,907.4</b>	<b>5,576.9</b>
<b>SHAREHOLDERS' EQUITY 31.03.2011</b>							
Shareholders' equity 01.01.2011	570.7	61.2	3.4	440.1	0.0	3,299.0	4,374.4
<b>Changes in equity in Q1 2011:</b>							
<b>Comprehensive income in 2011</b>							
Profit/loss for the period	-	-	-	19.2	-	88.7	107.9
<b>Other comprehensive income</b>							
Exchange adjustment upon translation of foreign entity	-	-	0.7	-	-	-	0.7
Net revaluation of properties	-	-1.2	-	-	-	-	-1.2
Tax on other comprehensive income	-	-	-	-	-	-	-
Dividends received from associates recognized at net asset value	-	-	-	-10.5	-	10.5	0.0
Other capital movements in associates and group enterprises	-	-	-	-3.3	-	-	-3.3
Dissolution of revaluation reserves, associates	-	-	-	-8.0	-	8.0	0.0
Dissolution of revaluation reserves, properties	-	-	-	-	0.1	0.1	-
<b>Other comprehensive income, total</b>	-	<b>-1.2</b>	<b>0.7</b>	<b>-21.8</b>	<b>0.0</b>	<b>18.6</b>	<b>-3.7</b>
<b>Total comprehensive income for the period</b>	-	<b>-1.2</b>	<b>0.7</b>	<b>-2.6</b>	<b>0.0</b>	<b>107.3</b>	<b>104.2</b>
<b>Transactions with owners</b>							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-53.5	-53.5
Addition upon sale of treasury shares	-	-	-	-	-	44.5	44.5
<b>Transactions with owners, total</b>	-	-	-	-	-	<b>-9.0</b>	<b>-9.0</b>
<b>Shareholders' equity 31.03.2011</b>	<b>570.7</b>	<b>60.0</b>	<b>4.1</b>	<b>437.5</b>	<b>0.0</b>	<b>3,397.3</b>	<b>4,469.6</b>

The share capital consists of 114,137,620 shares in the denomination of DKK 10.

	Q1 2012	Q1 2011	Full year 2011
<b>TREASURY SHARE PORTFOLIO</b>			
Number of shares	440,722	297,997	451,302
Percentage of share capital	0.4	0.5	0.8

# CASH FLOW STATEMENT

Spar Nord Bank - Q1 2012  
Page 19 of 31

DKK m	Q1 2012	Q1 2011	Full year 2011
<b>OPERATIONS</b>			
Profit/loss on continuing activities before tax	146.0	113.8	302.7
Profit/loss on discontinuing activities before tax	-2.0	24.7	42.2
Foreign-currency translation, subsidiaries	0.8	0.7	0.8
Fair-value changes, investment properties	0.0	-3.0	-3.2
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	39.8	41.6	215.4
Gains and losses on the sale of intangible assets and property, plant and equipment	0.0	0.0	-1.2
Adjustment of impairment of loans and advances, etc.	45.9	-2.2	115.9
Provisions for liabilities	-0.9	-2.1	-77.1
Profit/loss on equity investments in associates and group enterprises	-16.2	-19.4	-44.9
Corporate income tax paid	-2.3	-1.2	-3.1
<b>Operations, total</b>	<b>211.1</b>	<b>152.9</b>	<b>547.5</b>
<b>WORKING CAPITAL</b>			
Movement in credit institutions and central banks, net	-2,947.0	2,156.1	4,855.9
Movement in loans, advances and other receivables at amortized cost	1,939.6	23.4	1,134.1
Movement in bonds at fair value	663.5	49.9	-2,783.9
Movement in equity portfolio	-11.1	24.8	81.3
Movement in issued bonds at amortized cost	3.0	-19.5	215.1
Movement in other assets and other liabilities, net	573.5	-2,162.7	-3,311.3
Movement in deposits and other payables	20.7	-390.9	-116.1
<b>Working capital, total</b>	<b>242.2</b>	<b>-318.9</b>	<b>75.1</b>
<b>Cash generated from operations, total</b>	<b>453.3</b>	<b>-166.0</b>	<b>622.6</b>
<b>INVESTMENTS</b>			
Net investment in associates and group enterprises	-0.1	-0.2	1.0
Net investment in intangible assets	-0.8	-0.1	-4.7
Net investment in other property, plant and equipment	22.4	-84.9	-121.2
Net investment in treasury shares	8.1	-10.0	-16.4
Dividends from associates and group enterprises	5.8	10.5	21.3
<b>Investments, total</b>	<b>35.4</b>	<b>-84.7</b>	<b>-120.0</b>
<b>FINANCING</b>			
Subordinated debt	-518.4	-32.1	-160.2
Capital increase	913.1	0.0	0.0
Expenses in connection with capital increase	-82.2	0.0	0.0
<b>Financing, total</b>	<b>312.5</b>	<b>-32.1</b>	<b>-160.2</b>
<b>Movement in cash and cash equivalents for the period</b>	<b>801.2</b>	<b>-282.8</b>	<b>342.4</b>
Cash and cash equivalents, beginning of period	2,715.1	2,374.5	2,372.7
Movement in cash and cash equivalents for the period	801.2	-282.8	342.4
<b>Cash and cash equivalents, end of period</b>	<b>3,516.3</b>	<b>2,091.7</b>	<b>2,715.1</b>
<b>Cash and cash equivalents, end of period</b>			
Cash, cash equivalents and demand deposits with central banks	921.6	724.8	641.0
Receivables from credit institutions and central banks with less than 3 mths to maturity	2,594.7	1,366.9	2,074.1
<b>Total</b>	<b>3,516.3</b>	<b>2,091.7</b>	<b>2,715.1</b>

Information about cash flows for discontinuing activities appears from note 19, "Discontinuing activities".

Note

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#### **1 ACCOUNTING POLICIES**

The Interim Financial Statements of the Spar Nord Bank A/S Group covering the period from 1 January to 31 March 2012 have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports prepared by listed financial institutions.

The accounting policies have been consistently applied with those adopted in the 2011 Annual Report, which contains the complete wording of the accounting policies applied.

#### **FUTURE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS**

The International Accounting Standards Board (IASB) has issued a number of new accounting standards (IAS and IFRS) and interpretations (IFRIC) that have not yet entered into force. None of these are expected to have an impact on the Group's future financial reporting.

#### **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 2011 and the uncertainties prevailing at that time.

Note DKK m

	Spar Nord's Local Banks	Trading, Financial Markets and the Inter- national Division	Corporate Coordination and Support	Staff Functions	Unallocated	Eliminations	Core earnings *)	Earnings from invest- ment portfolios, etc. *)	Contributions to sector-wide solutions	Spar Nord Leasing (discontinuing activities) **)	The Group, total
<b>3 Business segments - Q1 2012</b>											
<b>INCOME STATEMENT</b>											
Net interest income	343.6	43.1	-0.7	-15.8	15.7	0.0	385.9	0.0	0.0	-	385.9
Net income from fees, charges and commissions	146.6	4.8	1.0	0.0	-0.5	0.0	151.9	0.0	0.0	-	151.9
Market-value adjustments and dividends	21.7	59.7	0.9	0.0	-3.0	0.0	79.3	2.1	0.0	-	81.4
Other operating income	2.3	0.3	3.8	2.3	-0.9	-0.7	7.1	0.0	0.0	-	7.1
Profit/loss on equity investments in associates	0.0	0.0	0.0	0.0	13.7	0.0	13.7	4.0	-1.5	-	16.2
<b>Core income/revenue, total</b>	<b>514.2</b>	<b>107.9</b>	<b>5.0</b>	<b>-13.5</b>	<b>25.0</b>	<b>-0.7</b>	<b>637.9</b>	<b>6.1</b>	<b>-1.5</b>	<b>-</b>	<b>642.5</b>
Operating expenses, depreciation and amortization	302.3	18.5	5.0	-13.4	61.1	-0.5	373.0	0.2	17.5	-	390.7
<b>Core earnings before impairment</b>	<b>211.9</b>	<b>89.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>-36.1</b>	<b>-0.2</b>	<b>264.9</b>	<b>5.9</b>	<b>-19.0</b>	<b>-</b>	<b>251.8</b>
Impairment of loans, advances and receivables, etc.	106.2	0.0	0.0	-0.2	-0.2	0.0	105.8	0.0	0.0	-	105.8
<b>Core earnings / profit/loss on ordinary operations</b>	<b>105.7</b>	<b>89.4</b>	<b>0.0</b>	<b>0.1</b>	<b>-35.9</b>	<b>-0.2</b>	<b>159.1</b>	<b>5.9</b>	<b>-19.0</b>	<b>-</b>	<b>146.0</b>
Contributions to sector-wide solutions	0.0	0.0	0.0	0.0	-19.0	0.0	-19.0	0.0	19.0	-	0.0
<b>Core earnings / profit/loss on ordinary operations</b>	<b>105.7</b>	<b>89.4</b>	<b>0.0</b>	<b>0.1</b>	<b>-54.9</b>	<b>-0.2</b>	<b>140.1</b>	<b>5.9</b>	<b>0.0</b>	<b>-</b>	<b>146.0</b>
Spar Nord Leasing (discontinuing activities) **)	-	-	-	-	-	-	-	-	-	-2.0	-2.0
<b>Profit/loss before tax</b>	<b>105.7</b>	<b>89.4</b>	<b>0.0</b>	<b>0.1</b>	<b>-54.9</b>	<b>-0.2</b>	<b>140.1</b>	<b>5.9</b>	<b>0.0</b>	<b>-2.0</b>	<b>144.0</b>

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

\*\*) For further information about discontinuing activities, please see note 19.

The correlation to the Group is specified in the columns "Earnings from investment portfolios, etc.", "Contributions to sector-wide solutions" and "Spar Nord Leasing (Discontinuing activities)".

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets and the Inter- national Division	Corporate Coordination and Support	Staff Functions	Unallocated	Eliminations	Earnings from invest- ment portfolios, etc.	Spar Nord Leasing (discontinuing activities) ***)	The Group, total
<b>3 Business segments - Q1 2012 (continued)</b>										
<b>BALANCE SHEET</b>										
Loans, advances and other receivables at amortized cost		29,579.2	955.0	0.2	0.0	4,974.9	-5,194.1	0.0	6,401.4	36,716.6
Equity investments in associates and group enterprises		0.0	0.0	0.0	0.0	732.5	0.0	42.8	0.0	775.3
Intangible assets and property, plant and equipment *)		191.1	1.9	61.2	473.6	34.4	0.0	0.0	366.6	1,128.8
Miscellaneous assets **)		7,023.3	19,817.1	344.0	40.9	2,300.9	-114.7	125.5	196.9	29,733.9
<b>Total assets</b>		<b>36,793.6</b>	<b>20,774.0</b>	<b>405.4</b>	<b>514.5</b>	<b>8,042.7</b>	<b>-5,308.8</b>	<b>168.3</b>	<b>6,964.9</b>	<b>68,354.6</b>
Deposits and other payables		28,243.0	2,554.4	329.8	0.0	0.0	-18.9	0.0	0.0	31,108.3
Shareholders' equity (allocated capital)		2,218.6	370.0	9.8	38.9	2,496.8	0.1	15.3	427.4	5,576.9
Miscellaneous liabilities		6,117.5	8,708.3	393.9	10,141.6	5,061.4	-5,290.1	13.8	6,523.0	31,669.4
<b>Total shareholders' equity and liabilities</b>		<b>36,579.1</b>	<b>11,632.7</b>	<b>733.5</b>	<b>10,180.5</b>	<b>7,558.2</b>	<b>-5,308.9</b>	<b>29.1</b>	<b>6,950.4</b>	<b>68,354.6</b>
<b>DISCLOSURES -TOTAL INCOME/REVENUE</b>										
Internal income/revenue		-19.0	16.7	113.2	78.8	-18.5	0.0	-0.5	0.0	170.7
Internal income and eliminations offset against costs		0.0	-5.2	-112.5	-53.0	0.0	0.0	0.0	-	-170.7
Income/revenue, external customers, Denmark		533.1	96.4	4.3	-39.4	43.0	-0.7	6.6	0.0	643.3
<b>Income/revenue, total</b>		<b>514.1</b>	<b>107.9</b>	<b>5.0</b>	<b>-13.6</b>	<b>24.5</b>	<b>-0.7</b>	<b>6.1</b>	<b>-</b>	<b>643.3</b>
<b>FINANCIAL RATIOS</b>										
Return on equity, % ****)		16.5	119.4	-	-	-	-	-	-	-
Cost share of core income		0.59	0.17	-	-	-	-	-	-	-
Risk-weighted items, end of period		27,733	4,625	123	486	2,213	-	192	5,342	40,714
Number of employees (full-time, end of period)		948	73	213	118	-	-	-	31	1,383

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

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

#### A DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks, Spar Nord Leasing and Trading, Financial Markets & the International Division, please see the 2011 Annual Report, pp. 21-25 and page 66.
- The activities of Corporate Coordination & Support and Staff Functions 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.

Contributions to sector-wide solutions comprise payment of contributions to the Danish Guarantee Fund for Depositors and Investors to ensure its compliance with the minimum liquidity requirements (costs) and losses on sector-wide solutions (impairment of loans and advances, etc.).

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 reported.

\*) Non-current assets located in other countries than Denmark amounted to DKK 19.3 million at 31 March 2010.

\*\*) Temporary assets amount to DKK 77.5 million, of which DKK 75.7 million relates to Spar Nord Leasing, and DKK 1.8 million relates to Staff Functions.

\*\*\*) For further information about discontinuing activities, please see note 19.

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

Note DKK m

**3 Business segments - Q1 2011****INCOME STATEMENT**

	Spar Nord's Local Banks	Trading, Financial Markets and the Inter- national Division	Corporate Coordination and Support	Staff Functions	Unallocated	Eliminations	Core earnings *)	Earnings from invest- ment portfolios, etc. *)	Contributions to sector-wide solutions	Spar Nord Leasing (discontinuing activities) **)	The Group, total
<b>Net interest income</b>	310.1	46.4	-0.2	-10.3	-1.9	0.0	344.1	0.0	0.0	0.0	344.1
Net income from fees, charges and commissions	128.5	4.2	-0.7	0.0	0.2	0.0	132.2	0.0	0.0	0.0	132.2
Market-value adjustments and dividends	27.8	24.3	0.9	3.3	0.4	-3.0	53.7	-2.5	0.0	0.0	51.2
Other operating income	2.5	0.6	5.6	2.5	1.0	-1.0	11.2	0.0	0.0	0.0	11.2
Profit/loss on equity investments in associates	0.0	0.0	0.0	0.0	11.4	0.0	11.4	8.0	0.0	0.0	19.4
<b>Core income/revenue, total</b>	<b>468.9</b>	<b>75.5</b>	<b>5.6</b>	<b>-4.5</b>	<b>11.1</b>	<b>-4.0</b>	<b>552.6</b>	<b>5.5</b>	<b>0.0</b>	<b>0.0</b>	<b>558.1</b>
Operating expenses, depreciation and amortization	296.3	15.8	5.6	-4.6	51.4	-3.8	360.7	0.1	0.0	0.0	360.8
<b>Core earnings before impairment</b>	<b>172.6</b>	<b>59.7</b>	<b>0.0</b>	<b>0.1</b>	<b>-40.3</b>	<b>-0.2</b>	<b>191.9</b>	<b>5.4</b>	<b>0.0</b>	<b>0.0</b>	<b>197.3</b>
Impairment of loans, advances and receivables, etc.	83.5	0.2	0.0	0.0	0.1	0.0	83.8	-1.6	1.3	0.0	83.5
<b>Core earnings / profit/loss on ordinary operations</b>	<b>89.1</b>	<b>59.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-40.4</b>	<b>-0.2</b>	<b>108.1</b>	<b>7.0</b>	<b>-1.3</b>	<b>0.0</b>	<b>113.8</b>
Contributions to sector-wide solutions	0.0	0.0	0.0	0.0	-1.3	0.0	-1.3	0.0	1.3	0.0	-1.3
<b>Profit/loss on continuing activities before tax</b>	<b>89.1</b>	<b>59.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-41.7</b>	<b>-0.2</b>	<b>106.8</b>	<b>7.0</b>	<b>0.0</b>	<b>0.0</b>	<b>113.8</b>
Spar Nord Leasing (discontinuing activities) **)	-	-	-	-	-	-	-	-	-	24.7	24.7
<b>Profit/loss before tax</b>	<b>89.1</b>	<b>59.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-41.7</b>	<b>-0.2</b>	<b>106.8</b>	<b>7.0</b>	<b>0.0</b>	<b>24.7</b>	<b>138.5</b>

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

\*\*) For further information about discontinuing activities, please see note 19.

The correlation to the Group is specified in the columns "Earnings from investment portfolios, etc.", "Contributions to sector-wide solutions" and "Spar Nord Leasing (Discontinuing activities)".

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets and the Inter- national Division	Corporate Coordination and Support	Staff Functions	Unallocated	Eliminations	Earnings from invest- ment portfolios, etc.	Spar Nord Leasing (discontinuing activities) ***)	The Group, total
<b>3 Business segments - Q1 2011 (continued)</b>										
<b>BALANCE SHEET</b>										
	Loans, advances and other receivables at amortized cost	30,320.6	2,054.3	0.7	0.0	6,830.1	-7,103.0	0.0	7,828.1	39,930.8
	Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	710.6	0.0	40.9	0.0	751.5
	Intangible assets and property, plant and equipment *)	202.9	0.8	75.4	488.2	39.7	-0.1	0.0	523.1	1,330.0
	Miscellaneous assets **)	6,866.2	16,319.2	270.4	40.0	1,757.8	-71.7	304.6	166.2	25,652.7
	<b>Total assets</b>	<b>37,389.7</b>	<b>18,374.3</b>	<b>346.5</b>	<b>528.2</b>	<b>9,338.2</b>	<b>-7,174.8</b>	<b>345.5</b>	<b>8,517.4</b>	<b>67,665.0</b>
	Deposits and other payables	28,268.1	2,345.2	243.3	0.0	0.0	-43.7	0.0	0.0	30,812.9
	Shareholders' equity (allocated capital)	2,260.6	383.3	12.3	39.4	1,209.4	-0.1	31.3	533.4	4,469.6
	Miscellaneous liabilities	6,008.7	8,205.4	315.0	11,911.1	4,995.6	-7,131.0	0.0	8,077.7	32,382.5
	<b>Total shareholders' equity and liabilities</b>	<b>36,537.4</b>	<b>10,933.9</b>	<b>570.6</b>	<b>11,950.5</b>	<b>6,205.0</b>	<b>-7,174.8</b>	<b>31.3</b>	<b>8,611.1</b>	<b>67,665.0</b>
<b>DISCLOSURES -TOTAL INCOME/REVENUE</b>										
	Internal income/revenue	-9.2	9.1	101.9	71.2	-17.4	2.1	-4.7	0.0	153.0
	Internal income and eliminations offset against costs	0.0	-6.8	-101.3	-44.9	0.0	0.0	0.0	0.0	-153.0
	Income/revenue, external customers, Denmark	478.1	73.2	5.0	-30.8	28.3	-6.1	10.2	0.0	557.9
	<b>Income/revenue, total</b>	<b>468.9</b>	<b>75.5</b>	<b>5.6</b>	<b>-4.5</b>	<b>10.9</b>	<b>-4.0</b>	<b>5.5</b>	<b>0.0</b>	<b>557.9</b>
<b>FINANCIAL RATIOS</b>										
	Return on equity, % ****)	15.7	83.8	-	-	-	-	-	18.7	-
	Cost share of core income	0.63	0.21	-	-	-	-	-	0.6	-
	Risk-weighted items, end of period	28,258	4,791	154	492	1,809	-	392	6,667	42,563
	Number of employees (full-time, end of period)	960	75	215	111	-	-	-	111	1,472

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

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

#### A DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks, Spar Nord Leasing and Trading, Financial Markets & the International Division, please see the 2011 Annual Report, pp. 21-25 and page 66.
- The activities of Corporate Coordination & Support and Staff Functions 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.

Contributions to sector-wide solutions comprise payment of guarantee commission and contributions to the Danish Guarantee Fund for Depositors and Investors to ensure its compliance with the minimum liquidity requirements (costs) and losses on sector-wide solutions (impairment of loans and advances, etc.)

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

No significant writedowns for impairment have been made.

\*) Non-current assets located in other countries than Denmark amounted to DKK 7.7 million at 31 March 2011.

\*\*) Temporary assets amount to DKK 71.5 million, of which DKK 70.6 million relates to Spar Nord Leasing, and DKK 0.9 million relates to Staff Functions. For further information about discontinuing activities, please see note 19.

\*\*\*) No significant writedowns for impairment that are included in continuing activities have been made.

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



Note	DKK m	Q1 2012	Q1 2011	Full year 2011
<b>4 Interest income</b>				
Receivables from credit institutions and central banks		5.6	7.9	37.5
Loans, advances and other receivables		501.3	433.9	1,889.8
Interest income, discontinuing activities *)		-51.2	-39.7	-186.8
Bonds		86.6	92.3	387.7
Foreign-exchange contracts		-3.3	3.9	17.4
Interest-rate contracts		-4.6	-11.8	-24.2
<b>Derivative instruments, total</b>		<b>-7.9</b>	<b>-7.9</b>	<b>-6.8</b>
Other interest income		0.0	0.0	0.0
<b>Total interest income</b>		<b>534.4</b>	<b>486.5</b>	<b>2,121.4</b>
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		1.0	2.3	11.5
Loans, advances and other receivables		0.1	1.6	3.0
*) Discontinuing activities are described in more detail in note 19				
<b>5 Interest expenses</b>				
Credit institutions and central banks		17.1	20.0	117.1
Deposits and other payables		86.0	67.6	302.3
Issued bonds		57.3	53.8	253.8
Interest expenses, discontinuing activities *)		-51.2	-39.7	-186.8
Subordinated debt		39.3	40.6	163.3
Other interest expenses		0.0	0.1	0.2
<b>Total interest expenses</b>		<b>148.5</b>	<b>142.4</b>	<b>649.9</b>
<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>				
Payables to credit institutions and central banks		5.1	5.5	36.2
Deposits and other payables		0.0	0.5	0.7
*) Discontinuing activities are described in more detail in note 19				
<b>6 Fees, charges and commissions received</b>				
Securities trading and custody accounts		24.0	26.4	111.8
Asset management		24.2	27.4	103.4
Payment services		14.4	13.8	60.2
Loan transaction fees		52.4	39.2	170.8
- of which, mortgage-credit institutions		35.2	26.6	117.6
Guarantee commissions		13.5	9.4	38.8
Other fees, charges and commissions		31.3	26.8	47.8
<b>Total fees, charges and commissions received</b>		<b>159.8</b>	<b>143.0</b>	<b>532.8</b>
<b>7 Fees, charges and commissions paid</b>				
Securities trading and custody accounts		5.3	8.3	44.2
Asset management		0.1	0.1	0.9
Guarantee commissions		0.1	0.1	0.2
Other fees, charges and commissions		2.4	2.3	10.7
<b>Total fees, charges and commissions paid</b>		<b>7.9</b>	<b>10.8</b>	<b>56.0</b>
<b>8 Net fees, charges and commissions received</b>				
Securities trading and custody accounts		18.7	18.1	67.6
Asset management		24.1	27.3	102.5
Payment services		14.4	13.8	60.2
Loan transaction fees		52.4	39.2	170.8
- of which, mortgage-credit institutions		35.2	26.6	117.6
Guarantee commissions		13.4	9.3	38.6
Other fees, charges and commissions		28.9	24.5	37.1
<b>Total net fees, charges and commissions received</b>		<b>151.9</b>	<b>132.2</b>	<b>476.8</b>
<b>9 Market-value adjustments</b>				
Other loans, advances and receivables at fair value		1.2	-11.4	-12.5
Bonds		18.5	-99.0	154.8
Shares, etc.		18.4	24.0	16.4
Currency		21.6	-69.9	169.6
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		6.4	145.6	-185.5
Assets linked to pooled schemes		259.6	-24.4	-171.7
Deposits in pooled schemes		-259.6	24.4	171.7
Miscellaneous commitments		14.0	61.7	-27.3
<b>Total market-value adjustments</b>		<b>80.1</b>	<b>51.0</b>	<b>115.5</b>

Note	DKK m	Q1 2012	Q1 2011	Full year 2011
<b>10 Staff costs and administrative expenses</b>				
Staff costs		214.7	214.7	882.6
Administrative expenses		143.0	130.0	498.1
<b>Total staff costs and administrative expenses</b>		<b>357.7</b>	<b>344.7</b>	<b>1,380.7</b>
<i>Staff costs</i>				
Salaries		179.3	179.5	736.5
Share-based payment		-	-	-
Pensions		21.2	21.0	84.6
Social security costs		14.2	14.2	61.5
<b>Total staff costs</b>		<b>214.7</b>	<b>214.7</b>	<b>882.6</b>
<i>Of which, remuneration to present and previous members of the Executive Board and Board of Directors amounts to</i>				
<i>Board of Directors</i>				
Number		9	9	8
Fixed pay		0.6	0.6	2.5
Variable pay		0.0	0.0	0.0
Pension		0.0	0.0	0.0
<b>Total remuneration</b>		<b>0.6</b>	<b>0.6</b>	<b>2.5</b>
<i>Executive Board</i>				
Number		3	3	3
Base salary		2.2	2.0	9.2
- less directorship fees		0.3	0.4	1.6
<b>The Bank's expense, base salary</b>		<b>1.9</b>	<b>1.6</b>	<b>7.6</b>
Variable pay		0.0	0.0	0.0
Pension		0.3	0.3	1.0
<b>Total remuneration</b>		<b>2.2</b>	<b>1.9</b>	<b>8.6</b>
<i>Breakdown of remuneration to Executive Board</i>				
Lasse Nyby *)				
Base salary		0.8	0.7	3.3
- less directorship fees		0.1	0.1	0.5
<b>The Bank's expense, base salary</b>		<b>0.7</b>	<b>0.6</b>	<b>2.8</b>
Variabel pay		0.0	0.0	0.0
Pension		0.1	0.1	0.4
<b>Total</b>		<b>0.8</b>	<b>0.7</b>	<b>3.2</b>
John Lundsgaard				
Base salary		0.7	0.7	3.0
- less directorship fees		0.1	0.2	0.6
<b>The Bank's expense, base salary</b>		<b>0.6</b>	<b>0.5</b>	<b>2.4</b>
Variabel pay		0.0	0.0	0.0
Pension		0.1	0.1	0.3
<b>Total</b>		<b>0.7</b>	<b>0.6</b>	<b>2.7</b>
Lars Møller *)				
Base salary		0.7	0.6	2.9
- less directorship fees		0.1	0.1	0.5
<b>The Bank's expense, base salary</b>		<b>0.6</b>	<b>0.5</b>	<b>2.4</b>
Variabel pay		0.0	0.0	0.0
Pension		0.1	0.1	0.3
<b>Total</b>		<b>0.7</b>	<b>0.6</b>	<b>2.7</b>
<i>*) To which should be added employer-paid car</i>				
<i>Termination rules:</i>				
The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.				
<i>Pension obligation:</i>				
Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.				
The Executive Board members are subject to special contractual provisions upon resignation in connection with transition to a retirement plan between age 60 and 64. Where an Executive Board member retires under FSP Pension's retirement plan, the Bank pays the value in use of the regular contributions until age 64.				
<i>Incentive scheme:</i>				
No new share-option schemes were established for any of the Bank's staff groups.				
<i>Number of employees:</i>				
The average number of employees in terms of full-time employees				
- continuing activities		1,354.2	1,358.7	1,356.9
- discontinuing activities		34.9	111.6	97.8

Note	DKK m	Q1 2012	Q1 2011	Full year 2011
	<i>Administrative expenses</i>			
	IT expenses	66.8	59.7	229.2
	Marketing costs	24.2	23.0	86.9
	Cost of premises	18.1	19.9	75.6
	Staff and travelling expenses	15.8	12.0	46.2
	Office expenses	7.0	7.6	28.3
	Other administrative expenses	11.1	7.8	31.9
	<b>Total administrative expenses</b>	<b>143.0</b>	<b>130.0</b>	<b>498.1</b>
<b>11</b>	<b>Receivables from credit institutions and central banks</b>			
	Receivables from central banks, subject to notice	0.0	0.0	7.6
	Receivables from credit institutions	3,474.6	2,325.5	2,420.7
	<b>Total receivables from credit institutions and central banks</b>	<b>3,474.6</b>	<b>2,325.5</b>	<b>2,428.3</b>
<b>12</b>	<b>Impairment of loans and advances and provisions for losses on guarantees</b>			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,050.4	931.0	931.0
	New individual impairment	142.0	130.2	486.6
	Reversal of individual impairment losses	49.4	57.4	181.9
	Previously written down, now definitively lost	82.5	88.1	249.2
	Interest on impaired loans and advances taken to income	19.1	14.8	63.9
	<b>Individual impairment, end of period</b>	<b>1,079.6</b>	<b>930.5</b>	<b>1,050.4</b>
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	90.6	91.4	91.4
	New groups of impairment losses	16.9	0.0	2.4
	Reversal of groups of impairment losses	0.0	0.3	3.2
	<b>Groups of impairment losses, end of period</b>	<b>107.5</b>	<b>91.1</b>	<b>90.6</b>
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,141.0	1,022.4	1,022.4
	New impairment	158.9	130.2	489.0
	Reversal of impairment losses	49.4	57.7	185.1
	Previously written down, now definitively lost	82.5	88.1	249.2
	Interest on impaired loans and advances taken to income	19.1	14.8	63.9
	<b>Impairment, end of period</b>	<b>1,187.1</b>	<b>1,021.6</b>	<b>1,141.0</b>
	<i>Impairment recognized in the income statement</i>			
	New impairment	158.9	130.2	489.0
	Reversal of impairment losses	49.4	57.7	185.1
	Losses without prior impairment	21.8	17.5	166.6
	Carried to income, previously written off	6.8	4.3	32.3
	<b>Recognized in the income statement</b>	<b>124.5</b>	<b>85.7</b>	<b>438.2</b>
	<b>Impairment, other credit risks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	1.8	4.5	4.5
	New provisions	0.0	0.0	0.4
	Reversal of provisions	0.2	1.4	1.9
	Provisions previously made, now definitively lost	0.0	0.0	1.2
	<b>Provisions for losses on guarantees, end of period</b>	<b>1.6</b>	<b>3.1</b>	<b>1.8</b>
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	0.0	0.0	0.4
	Reversal of provisions	0.2	1.4	1.9
	Losses without prior provisions	0.0	1.2	0.0
	<b>Recognized in the income statement</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-1.5</b>
	<b>Impairment account for loans, advances and provisions for losses on guarantees, total</b>	<b>1,188.7</b>	<b>1,024.7</b>	<b>1,142.8</b>
	<b>Impairment of loans, advances and receivables, etc.</b>			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Impairment of loans, advances and receivables, etc.	124.5	85.7	438.2
	Provisions for losses on guarantees	-0.2	-0.2	-1.5
	<b>Total impairment of loans, advances and receivables, etc.</b>	<b>124.3</b>	<b>85.5</b>	<b>436.7</b>
	Recognized in profit/loss on discontinuing activities	18.5	2.0	33.8
	<b>Recognized in impairment of loans, advances and receivables, etc.</b>	<b>105.8</b>	<b>83.5</b>	<b>402.9</b>
	<b>Total impairment recognized under profit/loss on discontinuing activities</b>			
	New impairment losses and reversal of impairment losses	18.5	2.0	33.8
	Losses without prior impairment	7.6	9.7	40.5
	Carried to income, previously written off	1.3	1.1	3.6
	<b>Recognized in the income statement</b>	<b>24.8</b>	<b>10.6</b>	<b>70.7</b>
	<b>Non-performing loans</b>			
	Continuing activities	91.0	73.9	86.1
	Discontinuing activities	40.5	40.8	36.2
	<b>Total non-accrual loans</b>	<b>131.5</b>	<b>114.7</b>	<b>122.3</b>
	<b>Interest on impaired receivables is calculated on the impaired balance only</b>			
	<i>Interest on impaired loans and advances taken to income:</i>			
	Continuing activities	17.6	13.9	58.6
	Discontinuing activities	1.5	0.9	5.3
	<b>Total interest on impaired loans and advances taken to income</b>	<b>19.1</b>	<b>14.8</b>	<b>63.9</b>

Note	DKK m	Q1 2012	Q1 2011	Full year 2011				
<b>13 Other assets</b>								
Positive market value of derivative instruments		1,742.6	1,463.2	1,837.5				
Miscellaneous receivables		45.6	24.9	153.7				
Interest and commissions receivable		242.7	308.9	381.1				
Miscellaneous assets		30.0	60.9	29.4				
<b>Other assets, total</b>		<b>2,060.9</b>	<b>1,857.9</b>	<b>2,401.7</b>				
<b>14 Deposits and other payables</b>								
On demand		19,733.1	21,709.9	19,484.7				
Subject to notice		4,444.1	2,878.7	4,990.1				
Time deposits		3,629.8	3,449.4	3,389.1				
Special types of deposit		3,301.3	2,774.9	3,223.7				
<b>Deposits and other payables, total</b>		<b>31,108.3</b>	<b>30,812.9</b>	<b>31,087.6</b>				
<b>15 Other liabilities</b>								
Miscellaneous payables		1,297.1	2,188.5	1,463.3				
Negative market value of derivative instruments		1,739.5	1,133.9	1,865.8				
Interest and commissions payable		271.4	265.2	193.9				
Miscellaneous liabilities		820.5	744.4	803.0				
<b>Other liabilities, total</b>		<b>4,128.5</b>	<b>4,332.0</b>	<b>4,326.0</b>				
<b>16 Subordinated debt</b>								
Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity			
DKK	a	200.0	2.653 %	2006	16.11.2014	0.0	200.0	0.0
NOK	b	220.0	3.740 %	2006	20.02.2015	0.0	209.4	210.9
EUR	c	40.0	2.563 %	2007	28.03.2015	0.0	298.1	297.4
DKK	d	100.0	2.270 %	2007	03.12.2015	100.0	100.0	100.0
<b>Supplementary capital contributions, total</b>						<b>100.0</b>	<b>807.5</b>	<b>608.3</b>
<b>Hybrid core capital</b>								
DKK	e	350.0	5.250 %	2005	Perpetual	375.7	359.6	378.6
DKK	f	1,265.0	9.690 %	2009	Perpetual	1,322.7	1,277.8	1,331.3
Portfolio of own bonds						0.0	0.0	-1.4
<b>Subordinated debt, total</b>						<b>1,798.4</b>	<b>2,444.9</b>	<b>2,316.8</b>
Interest on subordinated debt						39.0	40.3	162.2
Costs of raising subordinated debt						0.3	0.3	1.1
a	Redeemed on 16.11.2011.							
b	Redeemed on 20.02.2012.							
c	Redeemed on 28.03.2012.							
d	Redeemable as from 03.12.2012, after which date interest is fixed at DKKC6M + a 2.35% margin.							
e	Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.							
f	Redeemable as from 30.05.2014-30.06.2014 at par, from 01.07.2014-30.06.2015 at a price of DKK 105 and subsequently at a price of DKK 110.							
<b>17 Contingent liabilities</b>								
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.								
Financial guarantees						1,659.6	1,990.7	1,658.2
Loss guarantees for mortgage-credit loans						782.0	690.5	783.0
Registration and refinancing guarantees						1,020.4	695.5	963.5
Other contingent liabilities						465.8	448.5	433.0
<b>Total contingent liabilities</b>						<b>3,927.8</b>	<b>3,825.2</b>	<b>3,837.7</b>
<b>18 Other obligating agreements</b>								
Miscellaneous						520.9	581.7	520.9
<b>Other obligating agreements, total</b>						<b>520.9</b>	<b>581.7</b>	<b>520.9</b>
<i>Miscellaneous is composed of:</i>								
<i>Rent obligations *)</i>								
The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 89.9 million.								
<i>Data processing centre *)</i>								
The Bank has concluded an agreement with the data-processing centre Skandinavisk Data Center A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 431 million, corresponding to the average monthly payments over a period of 36 months.								
The Spar Nord Bank Group has no other obligating agreements.								
*) According to the most recent Annual Report.								

Note	DKK m	Q1 2012	Q1 2011	Full year 2011
<b>19 Discontinuing activities</b>				
Discontinuing activities comprise activities intended for sale (Finans Nord Easyfleet A/S, sold as of 1 October 2011) and activities being phased out (Spar Nord Leasing A/S, Finans Nord Cross Border A/S and SN Finans Nord AB, Sweden).				
On 22 September 2011, Spar Nord Bank A/S entered into an agreement regarding the sale of Finans Nord Easyfleet A/S effective 1 October 2011 and the transfer of Spar Nord Leasing A/S' future activities.				
In 2011, various non-recurring costs and goodwill relating to Spar Nord Leasing A/S were fully written down. Non-recurring costs amounting to DKK 17.8 million, a writedown of goodwill in the amount of DKK 25.5 million, and income of DKK 3.4 million deriving from a gain on the sale of Finans Nord Easyfleet A/S were all recognized in 2011 in the consolidated income statement under Profit/loss on discontinuing activities.				
DKK 5.1 million has been included in restructuring costs for 2012. The amount is recognized in the consolidated income statement under results of discontinuing activities.				
The income statement and cash flow statement disclosures cover activities intended for sale as well as discontinuing activities.				
<b>Income statement disclosures - discontinuing activities</b>				
		92.2	91.8	393.8
		54.4	39.8	189.4
		<b>37.8</b>	<b>52.0</b>	<b>204.4</b>
		1.4	1.6	7.5
		0.1	0.2	1.2
		<b>39.1</b>	<b>53.4</b>	<b>210.7</b>
		0.7	0.1	0.0
		38.1	38.3	180.3
		28.5	29.3	129.2
		24.5	25.9	142.1
		2.1	1.3	6.8
		24.8	10.6	70.7
		<b>-2.0</b>	<b>24.7</b>	<b>42.2</b>
		2.2	5.2	17.2
		<b>-4.2</b>	<b>19.5</b>	<b>25.0</b>
		-	-	1.2
		-4.2	19.5	23.8
		<b>-4.2</b>	<b>19.5</b>	<b>25.0</b>
		-12.8	102.2	115.1
		26.3	-68.5	-84.1
		0.0	0.0	0.0
		<b>13.5</b>	<b>33.7</b>	<b>31.0</b>
No balance-sheet items relate to assets intended for sale, as Finans Nord Easyfleet A/S was divested at 1 October 2011.				
		-0.1	0.2	0.3
		-0.1	0.2	0.3
Share-based key figures for previous periods have been multiplied by an adjustment factor of 0.7073 as a result of the capital increase in March 2012.				
<b>20 Related parties</b>				
In connection with the Bank's capital increase in March 2012, parties with significant influence subscribed for shares for an amount of DKK 108 million. Each member of the Board of Directors elected at the general meeting and each member of the Executive Board have, as a minimum, exercised their respective pre-emptive rights to subscribe for the proportionate share of the capital increase that accrues to each of them.				

DKK m	Q1 2012	Q1 2011	Full year 2011
<b>CAPITAL BASE AND SOLVENCY RATIO</b>			
Shareholders' equity	5,576.9	4,469.6	4,627.3
Intangible assets, incl. share recognized in investments in associates	167.6	193.2	166.3
Other primary deductions	5.6	0.0	0.0
Revaluation reserves	63.2	64.1	62.4
<b>Common Equity (Tier 1) after primary deductions</b>	<b>5,340.5</b>	<b>4,212.3</b>	<b>4,398.6</b>
Hybrid core capital *)	1,612.7	1,637.4	1,611.1
Other deductions	626.6	57.5	388.1
<b>Core capital (Tier 1), incl. hybrid core capital, after deductions</b>	<b>6,326.6</b>	<b>5,792.2</b>	<b>5,621.6</b>
Subordinated debt (excl. hybrid core capital *)	100.0	807.5	608.3
Revaluation reserves, etc.	63.2	64.1	62.4
Other deductions	163.2	762.8	388.1
<b>Capital base after deductions</b>	<b>6,326.6</b>	<b>5,901.0</b>	<b>5,904.2</b>
<b>Risk-weighted items</b>	<b>40,713.9</b>	<b>42,563.0</b>	<b>42,187.8</b>
Common Equity (Tier 1) ratio, %	13.1	9.9	10.4
Core capital (Tier 1) ratio (incl. hybrid core capital) after deduction, %	15.5	13.6	13.3
Solvency ratio, %	15.5	13.9	14.0
The determination of solvency ratio includes recognition of profit/loss for the period.			
*) Including portfolio of own bonds.			
<b>Genuine sale and repo transactions and genuine purchase and resale transactions</b>			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	1,395.3	909.3	818.9
Loans, advances and other receivables at amortized cost	430.6	1,475.0	393.2
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	3,873.5	3,538.3	5,010.8
Deposits and other payables	0.0	251.2	0.0
<i>Assets sold as an element in genuine sale and repo transactions:</i>			
Asset item:			
Bonds at fair value	3,879.9	3,701.8	4,941.7
<b>Security furnished</b>			
<i>At the end of Q1, the following were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres:</i>			
Bonds included in the trading portfolio	3,859.1	3,085.3	4,831.1
Shares outside the trading portfolio	290.8	0.0	290.8
Deposits, futures clearing	14.6	26.7	21.9
<i>With credit institutions</i>			
Deposits via CSA agreements for derivatives trades	885.8	248.8	895.7

DKK m	Q1 2012	Q1 2011	Full year 2011
<b>Hedge accounting</b>			
<b>Assets</b>			
<i>Loans and advances</i>			
Carrying amount	87.1	79.9	87.8
Purchase price	75.0	75.0	75.0
Fair value	87.1	79.9	87.8
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-12.0	-4.9	-12.8
Fair value	-12.0	-4.9	-12.8
Synthetic principal/nominal value	75.0	75.0	75.0
<b>Liabilities</b>			
<i>Issued bonds at amortized cost</i>			
Carrying amount	3,737.6	3,726.4	3,732.3
Purchase price	3,720.0	3,728.4	3,717.1
Fair value	3,737.6	3,726.4	3,732.3
Nominal value	3,720.0	3,728.4	3,717.1
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	11.8	-3.1	13.7
Fair value	11.8	-3.1	13.7
Synthetic principal/nominal value	3,720.0	3,728.4	3,717.1
<i>Subordinated debt</i>			
Carrying amount	1,700.6	1,640.6	1,712.5
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,700.6	1,640.6	1,712.5
Nominal value	1,615.0	1,615.0	1,615.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	84.5	24.5	96.7
Fair value	84.5	24.5	96.7
Synthetic principal/nominal value	1,615.0	1,615.0	1,615.0
<b>Ownership</b>			
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.			