

Interim Report for H1 for Spar Nord Bank A/S

DKK 150 million in pre-tax profits after a six-month period where heavy income growth was offset by extraordinary impairment in Q2

- Core income grew 15% compared with H1 2011: Net interest income rose 10%, driven by a wider interest margin; net income from fees, charges and commissions grew 19% in the wake of intensive mortgage credit activity; and market-value adjustments rose 44% as a result of favourable growth on the bond side.
- Costs and expenses ended 2% up on H1 2011 but were in line with budgets - zero growth in costs and expenses is still expected for the full 2012 year.
- Core earnings before impairment of DKK 483 million - 42% up on H1 2011.
- Loan impairment, etc. ended at DKK 327 million after extraordinary impairment of DKK 96 million in Q2, triggered by the more detailed guidelines issued by the Danish Financial Supervisory Authority.
- The Common Equity (Tier 1) ratio stood at 13.2% (Q1: 13.1%). The overall solvency ratio was 15.7% (Q1: 15.5%), while the solvency need ratio was 8.8% (Q1: 8.8%), corresponding to an excess coverage of DKK 2.8 billion.
- Heaviest customer inflow on record - 6,200 new customers (net) in H1.
- Lending (bank activities) down 7% since end-2011 on account of declining demand - heavy growth in mortgage credit arrangement and 1% growth in overall credit arranged. Bank deposits increased 2%.
- Core earnings before impairment are now expected to hover around the DKK 900 million mark for the full year. After the extraordinarily high level in Q2, loan impairment is expected to fall back to the Q1 level.

DKK m	H1 2012	H1 2011	Change in %	Q2 2012	Q1 2012	Change in %	Q2 2011	Change in %
Net interest income	760	690	10	374	386	-3	346	8
Net income from fees, charges and commiss.	296	249	19	144	152	-5	117	23
Core income	1,240	1,083	15	602	638	-6	530	14
Costs	758	742	2	385	373	3	381	1
Core earnings before impairment	483	341	42	218	265	-18	149	46
Impairment of loans and advances, etc.	327	169	93	221	106	-	85	-
Core earnings	156	172	-9	-3	159	-	64	-
Contribution to sector-wide solutions	-28	-36	-24	-8	-19	-58	-35	-77
Profit/loss before tax	150	191	-22	6	144	-96	52	-88

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

- On the upside, we take special note of the customer inflow seen in H1 2012, the heaviest to date, and the very high activity level, especially in the mortgage-credit area - with both developments being naturally reflected in the impressive growth in core income. Combined with reasonable growth in costs, this means that we have achieved 42% growth in core earnings before impairment.

- The most prominent negative point is, of course, the high impairment level in Q2 - the impact of which is primarily non-recurring and does not indicate any general deterioration in credit quality. We must also acknowledge that customers' demand for bank financing remains at a very moderate level. This is an unavoidable industry-wide trend, for which reason we must shift our focus to ensuring respectable cost development - and then, of course, continue to increase our market share and thus place ourselves in a good position when customers begin to borrow money again.

Interim Report for H1 2012 for Spar Nord Bank A/S

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MANAGEMENT'S REVIEW

Performance indicators and financial ratios, quarterly.....	5
Management Commentary on H1 2012.....	7
Developments in Q2 2012	9
Other information	10
Spar Nord Bank shares held by the Management.....	12
Overview of Group companies	12

QUARTERLY REPORT, Q2 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

QUARTERLY REPORT, Q2 2012, SPAR NORD BANK A/S, THE PARENT COMPANY

Performance indicators and financial ratios	32
Income statement.....	34
Balance sheet	35
Statement of changes in equity	36
Notes	38
Notes without reference numbers	42

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

Spar Nord Bank - H1 2012

Page 5 of 43

CORE EARNINGS - QUARTERLY - THE GROUP

DKK m	H1 2012	H1 2011	Change in %	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Full year 2011
INCOME STATEMENT									
Net interest income	759.9	690.0	10.1	374.0	385.9	401.8	379.9	345.9	1,471.7
Net income from fees, charges and commissions	295.5	249.1	18.6	143.6	151.9	117.1	110.6	116.9	476.8
Market-value adjustments and dividends	140.8	97.8	44.0	61.5	79.3	32.9	-0.4	44.1	130.3
Other operating income	17.4	20.1	-13.4	10.3	7.1	12.3	7.9	8.9	40.3
Profit/loss on equity investments in associates and group enterprises	26.8	25.9	3.5	12.8	13.7	0.0	13.1	14.5	39.0
Core income	1,240.4	1,082.9	14.5	602.2	637.9	564.1	511.1	530.3	2,158.1
Salaries	451.3	452.4	-0.2	236.6	214.7	242.6	187.5	237.8	882.5
Operating expenses	270.3	255.5	5.8	127.4	142.9	122.2	126.5	125.1	504.2
Depreciation, amortiz. and impairment	36.3	34.1	6.5	20.9	15.4	23.0	16.2	18.4	73.3
Costs	757.9	742.0	2.1	384.9	373.0	387.8	330.2	381.3	1,460.0
Core earnings before impairment	482.5	340.9	41.5	217.3	264.9	176.3	180.9	149.0	698.1
Impairment of loans, advances and receivables, etc.	326.6	168.8	93.5	220.8	105.8	141.4	94.2	85.0	404.4
Core earnings	155.9	172.1	-9.4	-3.5	159.1	34.9	86.7	64.0	293.7
Earnings from investment portfolios *)	4.7	2.5	88.0	-1.2	5.9	-0.3	0.8	-4.5	3.0
Profit/loss on ordinary operations	160.6	174.6	-8.0	-4.7	165.0	34.6	87.5	59.5	296.7
Contributions to sector-wide solutions *)	-27.8	-36.4	-23.6	-8.5	-19.0	24.1	18.3	-35.1	6.0
Profit/loss on continuing activities before tax	132.8	138.2	-3.9	-13.2	146.0	58.7	105.8	24.4	302.7
Spar Nord Leasing [discontinuing activities]	16.8	52.4	-67.9	18.8	-2.0	10.0	-20.2	27.7	42.2
Profit/loss before tax	149.6	190.6	-21.5	5.6	144.0	68.7	85.6	52.1	344.9
Tax on continuing activities	26.8	9.3	-	-5.2	32.0	14.5	29.1	-16.1	52.9
Tax on discontinuing activities	5.5	10.2	-46.1	3.3	2.2	2.3	4.7	5.0	17.2
Profit/loss	117.3	171.1	-31.4	7.5	109.8	51.9	51.8	63.2	274.8
BALANCE SHEET DISCLOSURES									
Total assets	67,425	71,933	-6.3	67,425	68,355	70,081	71,335	71,933	70,081
Loans and advances	34,395	41,023	-16.2	34,395	36,717	38,702	39,592	41,023	38,702
- Lending, banking activities	28,895	32,743	-11.8	28,895	29,885	31,189	31,388	32,743	31,189
- Lending, reverse transactions	556	581	-4.3	556	431	393	536	581	393
- Lending, leasing activities	4,944	7,699	-35.8	4,944	6,401	7,120	7,668	7,699	7,120
Deposits	37,999	36,275	4.8	37,999	37,416	37,415	35,848	36,275	37,415
- Deposits, banking activities	31,613	30,084	5.1	31,613	31,108	31,088	29,725	30,084	31,088
- Deposits, repo transactions	0	100	-	0	0	0	0	100	0
- Deposits in pooled schemes	6,386	6,091	4.8	6,386	6,308	6,327	6,123	6,091	6,327
Subordinated debt	1,806	2,464	-26.7	1,806	1,798	2,317	2,504	2,464	2,317
Shareholders' equity	5,584	4,524	23.4	5,584	5,577	4,627	4,571	4,524	4,627
Contingent liabilities	5,938	3,854	54.1	5,938	3,928	3,838	3,646	3,854	3,838
Risk-weighted items	40,342	43,334	-6.9	40,342	40,714	42,188	43,740	43,334	42,188
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,329	5,876	7.7	6,329	6,327	5,622	5,553	5,876	5,622
Impairment of loans, advances and receivables, etc.	1,321	1,014	30.3	1,321	1,189	1,143	1,073	1,014	1,143
Non-accrual loans	134	80	68.1	134	132	122	105	80	122
Business volume	78,332	81,152	-3.5	78,332	78,061	79,955	79,086	81,152	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 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	H1 2012	H1 2011	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Full year 2011
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	15.7	13.8	15.7	15.5	14.0	13.8	13.8	14.0
Core capital (Tier 1) ratio, incl. hybrid capital, %	15.7	13.6	15.7	15.5	13.3	12.7	13.6	13.3
Common Equity (Tier 1) ratio, %	13.2	9.9	13.2	13.1	10.4	9.9	9.9	10.4
<i>Earnings</i>								
Return on equity before tax, %	2.9	4.3	0.1	2.8	1.5	1.9	1.2	7.7
Return on equity after tax, %	2.3	3.8	0.1	2.2	1.2	1.2	1.4	6.1
Cost share of core income, continuing activities	0.61	0.69	0.64	0.58	0.69	0.65	0.72	0.68
Cost share of core income - incl. impairment of loans and advances, etc., continuing activities	0.87	0.84	1.01	0.75	0.94	0.83	0.88	0.86
<i>Market risk</i>								
Interest-rate risk, %	-0.5	-0.3	-0.5	-0.7	-0.5	-0.6	-0.3	-0.5
Foreign-exchange position, %	2.2	4.0	2.2	4.6	6.9	2.5	4.0	6.9
Foreign-exchange risk, %	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
<i>Credit risk</i>								
Loans and advances plus impairment rel. to deposits, %	94.0	115.9	94.0	101.3	106.5	113.4	115.9	106.5
Loans and advances rel. to shareholders' equity	6.2	9.1	6.2	6.6	8.4	8.7	9.1	8.4
Increase in loans and advances for the period, %	-11.1	2.7	-6.3	-5.1	-2.2	-3.5	2.7	-3.1
Excess coverage relative to statutory cash ratio requirement, %	211.1	77.0	211.1	201.7	163.9	99.9	77.0	163.9
Large exposures as % of capital base	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment ratio for the period, continuing activities	0.9	0.4	0.6	0.3	0.4	0.3	0.2	1.1
<i>Employees and branches</i>								
Number of employees (full-time, end of period) (continuing activities)	1,328	1,356	1,328	1,352	1,355	1,362	1,356	1,355
Number of employees (full-time, end of period) (discontinuing activities)	23	119	23	31	42	121	119	42
Number of local banks	68	69	68	68	69	69	69	69
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Share price, end of period	21	30	21	24	23	25	30	23
Net asset value (NAV)	49	57	49	49	58	57	56	58
Profit/loss for the period	1.2	2.1	-0.1	1.3	0.6	0.6	0.8	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 ended at DKK 150 million in the first six months of 2012 compared with DKK 191 million in the same period last year. This profit performance represents a return on shareholders' equity of 5.8% per annum.

Core income grew 15% on the same period of 2011 after growth in net interest income, net income from fees, charges and commissions and market-value adjustments. Costs ended 2% up on H1 2011, which was in line with budgets and thus fully consistent with the announced forecast of zero cost growth in 2012.

Sharp growth in income coupled with slow growth in costs drove core earnings before impairment up 42% to end at DKK 483 million.

The fact that pre-tax profits for the six-month period were lower than in 2011 was primarily due to the expensing of DKK 96 million in Q2 by way of extraordinary impairment spurred by the issuing of the Danish Financial Supervisory Authority's more detailed guidelines, for which reason impairment ended at DKK 221 million in Q2.

Against the backdrop of favourable developments in income, forecasts for the full-year core earnings before impairment were revised upwards in July from the DKK 800-million to the DKK 900-million mark. After the extraordinarily high level in Q2, loan impairment is expected to fall back to the Q1 level.

RESPECTABLE GROWTH IN NET INTEREST INCOME DESPITE PRESSURE ON LENDING VOLUME

Net interest income ended at DKK 760 million, which was DKK 70 million, or DKK 10%, up on H1 2011.

This increase is attributable to a wider lending margin, coupled with the Group's strong liquidity position, which has made it possible to redeem senior funding without any need for refinancing.

On the downside, market interest was low with the resulting negative lending margin, and lending was characterized by unfavourable trends.

HEAVY GROWTH IN ACTIVITY-CONTINGENT INCOME

Net income from fees, charges and commissions ended at DKK 296 million, equal to an advance of DKK 47 million, or 19%, on H1 2011.

The primary reason for this advance is an extremely high activity level in the mortgage-credit area, by way of both new lending and remortgaging activities. To this should

be added growth in insurance products arranged, while earnings from asset management experienced a negative trend.

LOW INTEREST LEVEL LEADS TO POSITIVE MARKET-VALUE ADJUSTMENTS ON BONDS

Market-value adjustments ended at DKK 141 million, which was DKK 43 million, or 44%, up on H1 2011.

This increase is attributable exclusively to the Group's bond portfolio, specifically a favourable widening of the gap between Danish mortgage-credit bonds and interest swaps, triggered by interest developments in Denmark.

Market-value adjustments and dividends on the Bank's portfolio of shares in companies in the financial sector ended at approximately the same level as in H1 2011, while earnings on customers' hedging of interest and foreign-exchange risks dipped slightly.

Spar Nord still has no bond exposure to the debt-ridden states in southern Europe.

CONTINUED EXPECTATIONS AS TO ZERO GROWTH IN COSTS

The Group's total costs and expenses amounted to DKK 758 million, which is 2% higher than in the same period of 2011.

Payroll costs ended at an unchanged level. At the end of H1 2012, the staff (continuing activities, converted into full-time figures) numbered 1,328 persons. This is 28 persons fewer than at the same time in 2011.

Other operating costs ended at DKK 15 million, corresponding to an increase of 6% on last year's level.

Growth in other operating costs is attributable to timing differences affecting a number of items and increased IT expenses. On the upside, costs of premises were lower.

The total rise in costs conformed with budget figures for H1, for which reason Management still expects full-year costs to end at the same level as in 2011.

42% GROWTH IN CORE EARNINGS BEFORE IMPAIRMENT

Core earnings before impairment ended at DKK 483 million, which is DKK 142 million, or 42%, up on the same period last year.

EXTRAORDINARY IMPAIRMENT AS RESULT OF CHANGED PRINCIPLES

Impairment of loans and advances ended at DKK 327 million in H1 2012, DKK 158 million up on H1 2011. In Q2 as much as DKK 221 million was expensed by way of impairment, corresponding to an increase of DKK 115 million relative to Q1.

DKK 96 million of the increase on Q1 is attributable to the detailed guidelines issued by the Danish Financial Supervisory Authority regarding the valuation of collateral provided for facilities granted to customers in the property and agricultural sectors.

DKK 45 million of this amount is attributable to facilities granted to customers in the property sector - specifically to changed valuation of collateral provided in connection with development projects.

The balance of DKK 51 million is attributable to lending to the agricultural sector - specifically to higher standard realization costs connected with forced sales and a lower valuation of production equipment and foreign assets.

DKK 288 million of the DKK 327 million profit impact is attributable to business customers, corresponding to an annualized impairment ratio of 2.7% for this customer category. Of this amount, agricultural customers account for DKK 165 million, corresponding to an impairment ratio of 9.8% per annum. The balance of DKK 39 million is attributable to retail customers, corresponding to an impairment ratio of 0.5% per annum.

Total impairment of loans and advances (continuing activities) amounted to DKK 1,168 million, corresponding to 3.3% of the total loans, advances and guarantees, and the Bank's non-accrual loans aggregated DKK 99 million. Thus, the cover ratio can be calculated at 11.8.

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

Line of business, %	Loans, advances and guarantees		Individual impairment 30.06.12
	30.06.12	31.12.11	
Agriculture, hunting and forestry	9.1	9.2	38.5
Fisheries	0.4	0.5	0.2
Industry and raw mat. extraction	2.5	2.5	2.5
Energy supply	4.1	4.4	0.3
Building and construction	2.8	2.8	4.3
Trade	8.3	8.7	8.1
Transport, hotels and restaurants	2.8	3.0	1.7
Information and communication	0.3	0.4	0.6
Financing and insurance	4.8	6.3	3.5
Real estate	11.9	13.2	12.1
Other business areas	6.7	5.6	7.3
Business customers, total	53.7	56.6	79.1
Public authorities	3.8	4.8	0.0
Retail customers, total	42.5	38.6	20.9
Total	100.0	100.0	100.0

*) *excl. discontinuing activities.*

EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK 5 MILLION

In H1 2012, the Group recorded an income of DKK 5 million on its liquidation portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S (H1 2011: DKK 3 million).

CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS OF DKK 28 MILLION

Contributions to sector-wide solutions, which consist of Spar Nord's contributions to the Depositors' and Investors' Guarantee Fund (incl. Spar Nord's share of Nørresundby Bank's contribution), ended at DKK 28 million compared with DKK 36 million during the same period of 2011.

The amount is composed of the "ordinary" contribution to the Guarantee Fund according to the new insurance-based model (a total of DKK 24.5 million) and contributions to cover losses incurred by Fjordbank Mors (a total of DKK 9.9 million). On the upside, previously paid contributions regarding Max Bank and Amagerbanken were adjusted by a total of DKK 6.6 million.

DKK 150 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 150 million compared with DKK 191 million in the same period of 2011.

RESULTS OF DISCONTINUING ACTIVITIES ENDED AT DKK 17 MILLION

Results of discontinuing activities (leasing) ended at DKK 17 million in H1 2012 compared with DKK 52 million in H1 2011. The chief reason for this reduction is that net interest income ended DKK 32 million lower as a result of the reduced business volume. To this should be added that an amount of about DKK 8 million has been expensed by way of restructuring costs. Finally, loan impairment losses ended DKK 13 million higher as a result of a rise in the volume of groups of impairment losses, among other factors.

Total assets in the Group's leasing activities have dropped by DKK 3.0 billion since the phase-out was initiated in Q4 2011. The reduction, which is larger than anticipated, is attributable to the liquidation of the lease contracts and to the fact that a total portfolio of DKK 0.7 billion was sold to Wasa Kredit in Sweden in Q2 2012.

DKK 117 MILLION IN POST-TAX PROFITS

The Group's effective tax rate was 22% in H1 2012, and post-tax profits can thus be calculated at DKK 117 million.

The Spar Nord Group's pre-tax profits came to DKK 6 million in Q2 2012 versus DKK 144 million in Q1 2012 and DKK 52 million in Q2 2011.

INCOME

Net interest income dipped DKK 12 million, equal to 3% relative to Q1 2012, ending at DKK 374 million. This decline, which cannot be considered satisfactory, is attributable primarily to a drop of DKK 1.0 billion in the lending volume (banking activities) during Q2. To this should be added the sustained declining market interest and thus continued negative pressure on the deposit margin.

Net income from fees, charges and commissions ended at DKK 144 million, which is DKK 8 million, or 5%, down on the high level in Q1. Considering the fact that a number of fees and commissions (for instance, in the insurance area) are only recognized in Q1, this is a highly satisfactory level. The primary reason for this development is the extremely high mortgage-credit activity level in Q2.

Market-value adjustments in Q2 ended at DKK 62 million, which is satisfactory, although DKK 18 million, or 22%, down on Q1. The decline relative to the previous quarter is attributable to the Group's bond portfolio, which generated unusually high earnings during the first few months of this year.

Overall, core income in Q2 2012 ended at DKK 602 million - which is DKK 36 million lower than in Q1 2012, but DKK 72 million higher than in Q2 last year.

COSTS AND EXPENSES

The Group's total costs and expenses amounted to DKK 385 million in Q2, which is DKK 12 million, or 3%, up on Q1 2012. Payroll costs were up DKK 22 million (10%), while other operating costs dropped DKK 16 million (11%).

Cost development was in line with budgets, and both payroll and operating costs are on a par with those in Q2 2011.

IMPAIRMENT

Impairment of loans and advances, etc. ended at DKK 221 million, which is DKK 115 million up on Q1. This development is explained in the section on impairment above.

CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS

Spar Nord's total net contributions to sector-wide solutions under the auspices of the Depositors' and Investors' Guarantee Fund amounted to DKK 9 million in Q2, compared with DKK 19 million in Q1 2012.

BUSINESS VOLUME: DROP IN BANK LENDING BUT GROWTH IN OVERALL LENDING ARRANGED

The Group's total business volume (deposits, loans, advances and guarantees) stood at DKK 78.3 billion at the end of H1 2012 - a level that is 2% down on the end of 2011 and 3% lower than at the same time last year.

Compared with the status at end-2011, the item lending, banking activities, declined DKK 2.3 billion and the item lending, leasing activities, fell DKK 2.2 billion.

The item deposits, banking activities, ended at DKK 31.6 billion, which is 2% up on end-2011.

During H1, guarantees increased by DKK 2.1 billion, equal to 55%. The high activity level in the mortgage-credit area, with many new loans and remortgagings, underlies the substantial increase.

Since end-2011, mortgage-credit loans arranged have increased DKK 2.8 billion, equal to 7%. In total, mortgage-credit loans arranged amounted to DKK 44.1 billion at end-June 2012. The growth in mortgage-credit lending more than offsets the decline in bank lending, resulting in a combined 1% growth in total loans arranged by the Bank.

Of the total lending and guarantees (continuing activities) in the amount of DKK 35.4 billion, 43% is attributable to retail customers and 57% to business customers.

SOLVENCY RATIO BOOSTED

In Q1 2012, Spar Nord completed a fully underwritten share offering with net proceeds of DKK 830 million, which contributed to the Bank's strong capital position at the end of H1.

Thus, the Group's Common Equity (Tier 1) ratio stood at 13.2% (end-2011: 10.4%), while the core capital (Tier 1) ratio, incl. hybrid core capital, stood at 15.7% (end-2011: 13.3%).

During H1 2012, subordinated loan capital of DKK 508 million was redeemed prematurely.

The solvency ratio at end-Q2 2012 has been calculated at 15.7% (end-2011: 14.0%), which should be viewed in relation to Spar Nord's having calculated the individual solvency need at 8.8%. Thus, the Bank has an excess capital coverage of 6.9 percentage points, equal to DKK 2.8 billion.

EXCESS COVERAGE RELATIVE TO STRATEGIC LIQUIDITY TARGET STOOD AT DKK 8.4 BILLION

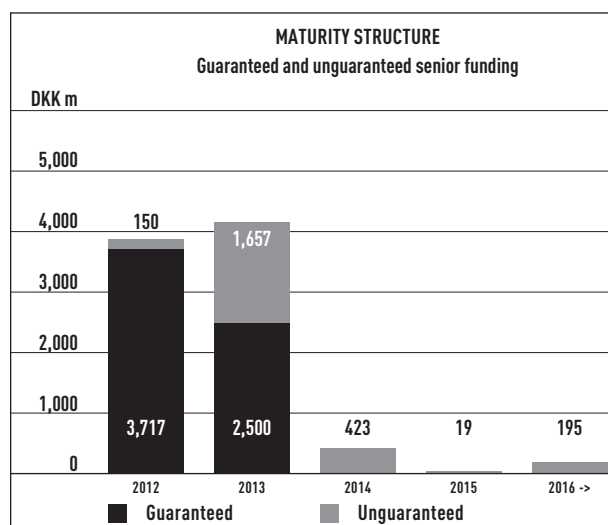
In terms of liquidity, the Group pursues the strategic goal of deploying long-term funding to finance lending at all times. Thus, the Group's objective is for deposits, senior loans, issued bonds, subordinated debt and shareholders' equity to exceed lending. Subordinated debt, senior loans and issued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

At end-H1 2012, Spar Nord had an excess coverage relative to the strategic liquidity target of DKK 8.4 billion, which represents an improvement of DKK 4.5 billion over end-2011.

The major improvement is attributable to the reduction in the Group's loans, including as a consequence of the leasing activities being phased out, the increase in deposits and new equity injected.

Strategic liquidity

DKK bn	30.06 2012	31.03 2012	31.12 2011	30.09 2011
Deposits, banking activities	31.6	31.1	31.1	29.7
Senior loans and bond issues	8.7	8.7	10.2	10.8
Shareholders' equity and supplementary capital (Tier 2)	7.4	7.4	6.9	7.1
Generation of cash	47.7	47.2	48.2	47.6
Lending, banking activities	28.9	29.9	31.2	31.4
Lending, leasing activities	4.9	6.4	7.1	7.7
Maturity, senior, issued bonds and suppl. cap. (Tier 2) < 1 year	-5.5	-4.0	-6.0	-7.1
Liquidity target (> 0)	8.4	6.9	3.9	1.4



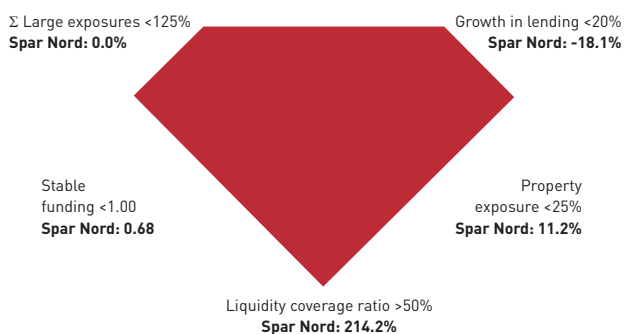
THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL

In 2010, the Danish Financial Supervisory Authority introduced a new tool, the so-called 'Tilsynsdiamanten' ("The Supervisory Authority Diamond Test Model") - used to test the financial strength and risk exposure of a financial institution based on five parameters, each having its unique threshold value.

Together the five parameters should provide a picture showing how Danish financial institutions are operating, whether they are run at a sound risk level, and whether a given financial institution has an appropriate financial resilience.

At end-June 2012, Spar Nord Bank was comfortably within all threshold values.

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 could affect the Group and the Parent Company.

OUTLOOK TIL 2012

The Annual Report for 2011 projected core earnings before impairment to end around DKK 800 million for the full year of 2012. In light of developments in the first six months of the year, Management chose to adjust this forecast upwards in July to the level of DKK 900 million, which remains Management's expectation.

As for impairment, which in the 2011 Annual Report was expected to be at "a continued high level", the impairment losses realized in H1 - including the extraordinary impairment losses in Q2 - are expected to revert to the Q1 level.

SPAR NORD BANK SHARES HELD BY THE MANAGEMENT

BOARD OF DIRECTORS	At 18.01.12	At 19.04.12	At 27.07.12	EXECUTIVE BOARD	At 18.01.12	At 19.04.12	At 27.07.12
Torben Frstrup	5,750	31,500	31,500	Lasse Nyby	23,708	48,064	48,064
Per Nikolaj Bukh	4,100	16,200	16,200	John Lundsgaard	30,112	61,600	61,600
Kaj Christiansen	-	7,801	7,801	Lars Møller	29,692	60,960	60,960
Laila Mortensen	-	0	0				
Carsten Normann	1,380	2,760	2,760				
Ole Skov	3,162	7,054	7,054				
Jannie Skovsen	2,331	4,938	4,938				
Gitte Holmgaard Sørensen	-	2,708	2,708				
Hans Østergaard	2,000	4,000	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 30.06.12 %	Ownership interest 30.06.11 %
Consolidated subsidiaries					
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, Sweden (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)	10.0 (3)	41.4	1.3	-	100.0
Non-consolidated companies					
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 2011, and the company's name was changed to Jyske Finans Flåde- og Billeasing A/S.

(4) The company was liquidated in 2012.

*) According to the most recent Annual Report.

At 30 June 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 - H1 2012

Page 13 of 43

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

DKK m	H1 2012	H1 2011	Change in %	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008	Full year 2011
INCOME STATEMENT									
Interest income	1,051.7	990.4	6.2	1,051.7	990.4	1,064.2	1,385.0	1,510.6	2,121.4
Interest expenses	291.7	300.7	-3.0	291.7	300.7	338.9	537.9	949.1	649.9
Net interest income	760.0	689.7	10.2	760.0	689.7	725.3	847.1	561.5	1,471.5
Dividends on shares, etc.	16.0	10.1	58.4	16.0	10.1	12.8	19.7	17.0	10.3
Fees, charges and commissions received	319.4	278.1	14.9	319.4	278.1	282.7	232.8	235.7	532.8
Fees, charges and commissions paid	23.9	29.0	-17.6	23.9	29.0	36.4	30.7	37.2	56.0
Net income from interest, fees, charges and commissions	1,071.5	948.9	12.9	1,071.5	948.9	984.4	1,068.9	777.0	1,958.6
Market-value adjustments	125.5	81.2	54.6	125.5	81.2	137.5	123.3	61.3	115.5
Other operating income	17.4	20.1	-13.4	17.4	20.1	20.6	19.1	13.9	40.6
Staff costs and administrative expenses	720.9	704.9	2.3	720.9	704.9	737.7	706.2	607.4	1,380.7
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	36.3	34.1	6.5	36.3	34.1	29.5	39.1	29.4	73.3
Other operating expenses	26.7	34.7	-23.1	26.7	34.7	95.1	83.3	0.4	0.0
Impairment of loans, advances and receivables, etc.	326.6	168.6	93.7	326.6	168.6	226.9	276.8	-5.1	402.9
Profit/loss on equity investments in associates and group enterprises	28.9	30.3	-4.6	28.9	30.3	17.8	12.4	54.8	44.9
Profit/loss on continuing activities before tax	132.8	138.2	-3.9	132.8	138.2	71.1	118.3	274.9	302.7
Tax on continuing activities	26.8	9.3	-	26.8	9.3	14.0	24.4	56.2	52.9
Profit/loss on continuing activities	106.0	128.9	-17.8	106.0	128.9	57.1	93.9	218.7	249.8
Profit/loss on discontinuing activities, after tax	11.3	42.2	-73.2	11.3	42.2	-15.6	-3.3	48.4	25.0
Profit/loss	117.3	171.1	-31.4	117.3	171.1	41.5	90.6	267.1	274.8
BALANCE SHEET									
Total assets	67,425	71,933	-6.3	67,425	71,933	67,910	64,049	68,561	70,081
Loans and advances	34,395	41,023	-16.2	34,395	41,023	39,627	39,985	42,205	38,702
- Lending, banking activities	28,895	32,743	-11.8	28,895	32,743	31,225	32,396	34,289	31,189
- Lending, reverse transactions	556	581	-4.3	556	581	807	0	1,050	393
- Lending, leasing activities	4,944	7,699	-35.8	4,944	7,699	7,595	7,589	6,866	7,120
Deposits	37,999	36,275	4.8	37,999	36,275	37,829	36,110	34,124	37,415
- Deposits, banking activities	31,613	30,084	5.1	31,613	30,084	33,155	32,655	30,073	31,088
- Deposits, repo transactions	0	100	-	0	100	0	0	0	0
- Deposits in pooled schemes	6,386	6,091	4.8	6,386	6,091	4,674	3,455	4,051	6,327
Subordinated debt	1,806	2,464	-26.7	1,806	2,464	2,752	2,801	1,658	2,317
Shareholders' equity	5,584	4,524	23.4	5,584	4,524	4,306	4,125	4,219	4,627
Contingent liabilities	5,938	3,854	54.1	5,938	3,854	6,568	5,353	3,959	3,838
Risk-weighted items	40,342	43,334	-6.9	40,342	43,334	43,384	40,086	42,234	42,188
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,329	5,876	7.7	6,329	5,876	5,718	5,470	4,337	5,622
Impairment of loans, advances and receivables, etc.	1,321	1,014	30.3	1,321	1,014	1,194	845	422	1,143
Non-accrual loans	134	80	68.1	134	80	124	76	33	122
Business volume	78,332	81,152	-3.5	78,332	81,152	84,024	81,448	80,288	79,955

DKK m	H1 2012	H1 2011	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008	Full year 2011
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	15.7	13.8	15.7	13.8	14.1	15.0	11.9	14.0
Core capital (Tier 1) ratio, %	15.7	13.6	15.7	13.6	13.2	13.6	10.3	13.3
<i>Earnings</i>								
Return on equity before tax, %	2.9	4.3	2.9	4.3	1.2	2.8	8.1	7.7
Return on equity after tax, %	2.3	3.8	2.3	3.8	1.0	2.2	6.4	6.1
Income/cost ratio	1.12	1.15	1.12	1.15	1.07	1.11	1.43	1.16
<i>Market risk</i>								
Interest-rate risk, %	-0.5	-0.3	-0.5	-0.3	-0.2	0.5	0.8	-0.5
Foreign-exchange position, %	2.2	4.0	2.2	4.0	3.4	1.4	8.8	6.9
Foreign-exchange risk, %	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	90.5	113.1	90.5	113.1	104.8	110.7	123.7	103.4
Loans and advances plus impairment rel. to deposits, %	94.0	115.9	94.0	115.9	107.4	112.8	124.9	106.5
Loans and advances relative to shareholders' equity	6.2	9.1	6.2	9.1	9.2	9.7	10.0	8.4
Increase in loans and adv. for the period, %	-11.1	2.7	-11.1	2.7	3.4	-11.9	3.1	-3.1
Excess coverage relative to statutory cash ratio requirement, %	211.1	77.0	211.1	77.0	131.2	151.3	73.2	163.9
Large exposures as % of capital base *)	0.0	0.0	0.0	0.0	12.5	10.2	74.7	0.0
Impairment ratio for the period	0.9	0.4	0.9	0.4	0.6	0.7	0.0	1.1
Impairment ratio for the period, continuing activities **)	0.9	0.4	0.9	0.4	0.6	0.7	0.0	1.1
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	1.4	2.1	1.4	2.1	0.5	1.1	3.3	3.4
Net asset value (NAV)	49	57	49	57	54	53	54	58
Dividend	-	-	-	-	-	-	-	0
Share price/earnings for the period	15.0	14.3	15.0	14.3	84.0	31.8	17.0	6.8
Share price/NAV	0.4	0.5	0.4	0.5	0.8	0.7	1.0	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" was adjusted for exposures to credit institutions below DKK 1 billion after deductions in 2011 and 2012 in accordance with section 145 of the Danish Financial Business Act, for which reason this financial ratio is not fully comparable with previous six-month periods.

***) 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 the Spar Nord Bank Group for the period 1 January - 30 June 2012.

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and Parent Company's financial position at 30 June 2012 and of the results of the Group's and Parent Company's operations and the Group's cash flows for the period from 1 January to 30 June 2012.

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

Aalborg, 15 August 2012

EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer



John Lundsgaard
Managing Director



Lars Møller
Managing Director

BOARD OF DIRECTORS



Torben Fristrup

Chairman

of the Board of Directors



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

INCOME STATEMENT

Spar Nord Bank - H1 2012

Page 16 of 43

THE GROUP

Note	DKK m	H1 2012	H1 2011	Q2 2012	Q2 2011	Full year 2011
4	Interest income	1,051.7	990.4	517.3	503.9	2,121.4
5	Interest expenses	291.7	300.7	143.2	158.3	649.9
	Net interest income	760.0	689.7	374.1	345.6	1,471.5
	Dividends on shares, etc.	16.0	10.1	14.7	9.9	10.3
6+8	Fees, charges and commissions received	319.4	278.1	159.6	135.1	532.8
7+8	Fees, charges and commissions paid	23.9	29.0	16.0	18.2	56.0
	Net income from interest, fees, charges and commissions	1,071.5	948.9	532.4	472.4	1,958.6
9	Market-value adjustments	125.5	81.2	45.4	30.2	115.5
	Other operating income	17.4	20.1	10.4	8.9	40.6
10	Staff costs and administrative expenses	720.9	704.9	363.2	360.2	1,380.7
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	36.3	34.1	20.9	18.4	73.3
	Other operating expenses	26.7	34.7	9.2	34.3	0.0
12	Impairment of loans, advances and receivables, etc.	326.6	168.6	220.8	85.1	402.9
	Profit/loss on equity investments in associates and group enterprises	28.9	30.3	12.7	10.9	44.9
	Profit/loss on continuing activities before tax	132.8	138.2	-13.2	24.4	302.7
	Tax on continuing activities	26.8	9.3	-5.2	-16.1	52.9
	Profit/loss on continuing activities	106.0	128.9	-8.0	40.5	249.8
19	Profit/loss on discontinuing activities after tax	11.3	42.2	15.5	22.7	25.0
	Profit/loss	117.3	171.1	7.5	63.2	274.8
	<i>Portion attributable to:</i>					
	The shareholders of Spar Nord Bank A/S	117.3	171.1	7.5	63.2	274.8
	EARNINGS PER SHARE					
	Earnings per share	1.2	2.1	-0.1	0.8	3.4
	Diluted earnings per share	1.2	2.1	-0.1	0.8	3.4
	Earnings per share on continuing activities	1.1	1.6	-0.3	0.5	3.1
	Diluted earnings per share on continuing activities	1.1	1.6	-0.3	0.5	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>					
	STATEMENT OF COMPREHENSIVE INCOME					
	Profit/loss for the period	117.3	171.1	7.5	63.2	274.8
	Other comprehensive income					
	Exchange-rate adjustment upon translation of foreign entity	1.6	-1.8	0.8	-2.5	0.8
	Net revaluation of properties	0.0	-1.9	-0.1	-0.8	-4.2
	Other capital movements in associates	-0.3	-3.3	0.0	0.0	-3.3
	Tax on other comprehensive income *)	16.0	0.1	16.0	0.1	1.2
	Other comprehensive income after tax	17.3	-6.9	16.7	-3.2	-5.5
	Comprehensive income, total	134.6	164.2	24.2	60.0	269.3
	<i>*) Changed accounting estimate of deferred tax on revaluations of properties due to a more detailed calculation method.</i>					
	<i>Portion attributable to:</i>					
	The shareholders of Spar Nord Bank A/S	134.6	164.2	24.2	60.0	269.3

BALANCE SHEET

Spar Nord Bank - H1 2012

Page 17 of 43

THE GROUP

Note	DKK m	30.06.12	30.06.11	Full year 2011
ASSETS				
	Cash balances and demand deposits with central banks	761.9	523.3	641.0
11	Receivables from credit institutions and central banks	3,742.4	3,946.1	2,428.3
	Lending, banking activities	28,894.9	32,742.9	31,189.1
	Lending, reverse transactions	556.0	580.7	393.2
	Lending, leasing activities	4,944.1	7,699.0	7,119.8
	Loans, advances and other receivables at amortized cost, total	34,395.0	41,022.6	38,702.1
	Bonds at fair value	16,710.9	14,705.7	16,421.2
	Shares, etc.	1,052.1	1,089.4	1,040.4
	Equity investments in associates, etc.	781.7	753.8	765.1
	Assets linked to pooled schemes	6,386.2	6,091.3	6,327.1
	Intangible assets	129.3	155.0	131.4
	Investment properties	49.0	66.2	48.5
	Corporate properties	445.6	460.1	456.6
	Land and buildings, total	494.6	526.3	505.1
	Operating lease assets	325.2	649.3	404.0
	Other property, plant and equipment	134.9	167.2	139.6
	Other property, plant and equipment, total	460.1	816.5	543.6
	Current tax assets	5.2	4.3	10.3
	Temporary assets	74.1	79.1	87.5
13	Other assets	2,332.1	2,142.4	2,401.7
	Prepayments	99.7	76.8	76.6
	Total assets	67,425.3	71,932.6	70,081.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	7,488.6	12,760.6	12,090.9
14	Deposits and other payables	31,613.0	30,184.1	31,087.6
	Deposits in pooled schemes	6,386.2	6,091.3	6,327.1
	Issued bonds at amortized cost	8,009.7	9,373.9	8,021.3
	Other non-derivative financial liabilities at fair value	1,848.6	1,319.1	769.8
	Current tax liabilities	4.9	2.1	7.3
15	Other liabilities	4,176.8	4,747.3	4,326.0
	Deferred income	43.7	87.9	53.8
	Total liabilities other than provisions	59,571.5	64,566.3	62,683.8
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	404.2	315.5	394.9
	Provisions for losses on guarantees	3.1	2.9	1.8
	Other provisions	55.9	60.0	56.8
	Total provisions for liabilities	463.2	378.4	453.5
SUBORDINATED DEBT				
16	Subordinated debt	1,806.3	2,463.6	2,316.8
	Total liabilities	61,841.0	67,408.3	65,454.1
SHAREHOLDERS' EQUITY				
	Share capital	1,141.4	570.7	570.7
	Revaluation reserves	74.2	59.3	58.2
	Accumulated exchange adjustments of foreign entities	5.8	1.6	4.2
	Accumulated changes in value, total	80.0	60.9	62.4
	Statutory reserves	471.3	439.8	450.7
	Other reserves, total	471.3	439.8	450.7
	Retained profit or loss	3,891.6	3,452.9	3,543.5
	Total shareholders' equity	5,584.3	4,524.3	4,627.3
	Total shareholders' equity and liabilities	67,425.3	71,932.6	70,081.4
OFF-BALANCE-SHEET ITEMS				
17	Contingent liabilities	5,938.3	3,854.4	3,837.7
18	Other obligating agreements	520.9	581.7	520.9
	Total off-balance-sheet items	6,459.2	4,436.1	4,358.6

STATEMENT OF CHANGES IN EQUITY

Spar Nord Bank - H1 2012

Page 18 of 43

THE GROUP

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.12							
Shareholders' equity 01.01.12	570.7	58.2	4.2	450.7	0.0	3,543.5	4,627.3
Changes in equity in H1 2012:							
Comprehensive income in 2012							
Profit/loss for the period	-	-	-	28.9	-	88.4	117.3
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	1.6	-	-	-	1.6
Tax on other comprehensive income	-	16.0	-	-	-	-	16.0
Dividends received from associates recognized at net asset value	-	-	-	-11.7	-	11.7	0.0
Other capital movements in associates	-	-	-	-0.3	-	-	-0.3
Dissolution of revaluation reserves in group enterprise, non-consolidated	-	-	-	3.7	-	-3.7	0.0
Other comprehensive income, total	-	16.0	1.6	-8.3	-	8.0	17.3
Total comprehensive income for the period	-	16.0	1.6	20.6	-	96.4	134.6
Transactions with owners							
Capital increase	570.7	-	-	-	-	342.4	913.1
Expenses in connection with capital increase	-	-	-	-	-	-82.7	-82.7
Disposal upon acquisition of treasury shares	-	-	-	-	-	-576.1	-576.1
Addition upon sale of treasury shares	-	-	-	-	-	568.1	568.1
Transactions with owners, total	570.7	-	-	-	-	251.7	822.4
Shareholders' equity 30.06.12	1,141.4	74.2	5.8	471.3	0.0	3,891.6	5,584.3
SHAREHOLDERS' EQUITY 30.06.11							
Shareholders' equity 01.01.11	570.7	61.2	3.4	440.1	0.0	3,299.0	4,374.4
Changes in equity in H1 2011:							
Comprehensive income in 2011							
Profit/loss for the period	-	-	-	30.1	-	141.0	171.1
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	-1.8	-	-	-	-1.8
Net revaluation of properties	-	-1.9	-	-	-	-	-1.9
Tax on other comprehensive income	-	0.1	-	-	-	-	0.1
Dividends received from associates recognized at net asset value	-	-	-	-19.1	-	19.1	0.0
Other capital movements in associates	-	-	-	-3.3	-	-	-3.3
Dissolution of revaluation reserves, associates	-	-	-	-8.0	-	8.0	0.0
Dissolution of revaluation reserves, properties	-	-0.1	-	-	-	0.1	0.0
Other comprehensive income, total	-	-1.9	-1.8	-30.4	-	27.2	-6.9
Total comprehensive income for the period	-	-1.9	-1.8	-0.3	-	168.2	164.2
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-86.2	-86.2
Addition upon sale of treasury shares	-	-	-	-	-	71.9	71.9
Transactions with owners, total	-	-	-	-	-	-14.3	-14.3
Shareholders' equity 30.06.11	570.7	59.3	1.6	439.8	0.0	3,452.9	4,524.3

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

	H1 2012	H1 2011	Full year 2011
TREASURY SHARE PORTFOLIO			
Number of shares	1,169,207	399,163	451,302
Percentage of share capital	1.0	0.7	0.8

CASH FLOW STATEMENT

Spar Nord Bank - H1 2012

Page 19 of 43

THE GROUP

DKK m	H1 2012	H1 2011	Full year 2011
OPERATIONS			
Profit/loss on continuing activities before tax	132.8	138.2	302.7
Profit/loss on discontinuing activities before tax	16.8	52.4	42.2
Foreign-currency translation, subsidiaries	1.6	-1.9	0.8
Fair-value changes, investment properties	0.0	-1.9	-3.2
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	82.2	90.5	215.4
Gains and losses on the sale of intangible assets and property, plant and equipment	-0.1	0.0	-1.2
Adjustment of impairment of loans and advances, etc.	178.3	-13.2	115.9
Provisions for liabilities	0.5	-72.7	-77.1
Profit/loss on equity investments in associates and group enterprises	-28.9	-30.3	-44.9
Corporate income tax paid	-2.3	0.0	-3.1
Operations, total	380.9	161.1	547.5
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-4,517.9	3,879.1	4,855.9
Movement in loans, advances and other receivables at amortized cost	4,128.7	-1,057.3	1,134.1
Movement in bonds at fair value	-289.7	-1,068.4	-2,783.9
Movement in equity portfolio	-11.7	32.3	81.3
Movement in issued bonds at amortized cost	-11.6	1,567.8	215.1
Movement in other assets and other liabilities, net	963.9	-2,078.2	-3,311.3
Movement in deposits and other payables	525.4	-1,019.6	-116.1
Working capital, total	787.1	255.7	75.1
Cash generated from operations, total	1,168.0	416.8	622.6
INVESTMENTS			
Net investment in associates and group enterprises	-9.1	-0.2	1.0
Net investment in intangible assets	-1.0	-0.1	-4.7
Net investment in other property, plant and equipment	28.5	-311.7	-121.2
Net investment in treasury shares	-8.0	-14.4	-16.4
Dividends from associates and group enterprises	12.1	19.1	21.3
Investments, total	22.5	-307.3	-120.0
FINANCING			
Subordinated debt	-510.6	-13.4	-160.2
Capital increase	922.1	0.0	0.0
Expenses in connection with capital increase	-82.7	0.0	0.0
Financing, total	328.8	-13.4	-160.2
Movement in cash and cash equivalents for the period	1,519.3	96.1	342.4
Cash and cash equivalents, beginning of period	2,715.1	2,372.7	2,372.7
Movement in cash and cash equivalents for the period	1,519.3	96.1	342.4
Cash and cash equivalents, end of period	4,234.4	2,468.8	2,715.1
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	761.9	523.3	641.0
Receivables from credit institutions and central banks with less than 3 mths to maturity	3,472.5	1,945.5	2,074.1
Total	4,234.4	2,468.8	2,715.1

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

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Bank Group covering the period from 1 January to 30 June 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 Danish Financial Supervisory Authority has published more detailed rules for financial institutions' individual assessment and impairment of the loans and advances included in the Interim Report. The transition to these more detailed rules involves a change in the Spar Nord Group's accounting estimates, thus extraordinarily increasing the impairment of loans and advances recognized in Q2 2012 by DKK 96 million, after which impairment will fall back to the usual level per quarter. Consequently, the profit after tax and the shareholders' equity have been negatively impacted by DKK 72 million.

The accounting estimate of deferred tax on revaluations of properties has been changed in Q2 2012 due to a more detailed calculation method that is based on an individual assessment of each property. The effect of the changed estimate amounts to DKK 16.0 million, which has been recognized in other comprehensive income and is thus not included in the income statement. The shareholders' equity has been positively impacted by DKK 16.0 million, whereas the results for the period have not been affected.

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

3 Business segments - H1 2012

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
Net interest income	671.1	90.3	-1.7	-30.7	30.9	0.0	759.9	0.1	0.0	-	760.0
Net income from fees, charges and commissions	282.9	8.6	4.8	-0.3	-0.5	0.0	295.5	0.0	0.0	-	295.5
Market-value adjustments and dividends	48.1	86.1	2.2	1.0	3.4	0.0	140.8	0.7	0.0	-	141.5
Other operating income	4.4	0.6	10.6	5.4	-6.1	2.5	17.4	0.0	0.0	-	17.4
Profit/loss on equity investments in associates	0.0	0.0	0.0	0.0	26.8	0.0	26.8	4.3	-2.2	-	28.9
Core income/revenue, total	1,006.5	185.6	15.9	-24.6	54.5	2.5	1,240.4	5.1	-2.2	-	1,243.3
Operating expenses, depreciation and amortization	618.3	36.8	15.9	-24.3	108.7	2.5	757.9	0.4	25.6	-	783.9
Core earnings before impairment	388.2	148.8	0.0	-0.3	-54.2	0.0	482.5	4.7	-27.8	-	459.4
Impairment of loans, advances and receivables, etc.	327.2	0.0	0.0	-0.3	-0.3	0.0	326.6	0.0	0.0	-	326.6
Core earnings / profit/loss on ordinary operations	61.0	148.8	0.0	0.0	-53.9	0.0	155.9	4.7	-27.8	-	132.8
Contributions to sector-wide solutions	0.0	0.0	0.0	0.0	-27.8	0.0	-27.8	0.0	27.8	-	0.0
Profit/loss on continuing activities before tax	61.0	148.8	0.0	0.0	-81.7	0.0	128.1	4.7	0.0	-	132.8
Spar Nord Leasing (discontinuing activities) **)	-	-	-	-	-	-	-	-	-	16.8	16.8
Profit/loss before tax	61.0	148.8	0.0	0.0	-81.7	0.0	128.1	4.7	0.0	16.8	149.6

*) 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)".

THE GROUP

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
3 Business segments - H1 2012 (continued)										
BALANCE SHEET										
	Loans, advances and other receivables at amortized cost	28,542.1	1,044.5	0.2	-18.5	3,577.0	-3,694.4	0.0	4,944.1	34,395.0
	Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	738.8	0.0	42.9	0.0	781.7
	Intangible assets and property, plant and equipment *)	187.0	2.0	68.6	468.5	30.4	0.0	0.0	327.5	1,084.0
	Miscellaneous assets **)	7,158.4	20,935.1	294.8	41.7	2,457.3	-106.3	124.5	259.1	31,164.6
	Total assets	35,887.5	21,981.6	363.6	491.7	6,803.5	-3,800.7	167.4	5,530.7	67,425.3
	Deposits and other payables	29,919.2	1,349.6	363.8	0.0	0.0	-19.6	0.0	0.0	31,613.0
	Shareholders' equity (allocated capital)	2,237.5	407.0	10.2	38.6	2,538.2	0.1	13.5	339.2	5,584.3
	Miscellaneous liabilities	6,291.3	6,580.7	342.0	10,130.7	5,584.7	-3,787.5	13.4	5,072.7	30,228.0
	Total shareholders' equity and liabilities	38,448.0	8,337.3	716.0	10,169.3	8,122.9	-3,807.0	26.9	5,411.9	67,425.3
DISCLOSURES -TOTAL INCOME/REVENUE										
	Internal income/revenue	-35.9	25.6	203.1	162.2	-31.1	-	-0.8	-	323.1
	Internal income and eliminations offset against costs	-	-10.7	-201.7	-110.7	-	-	-	-	-323.1
	Income/revenue, external customers, Denmark	1,042.4	170.7	14.5	-76.1	83.4	2.5	5.9	-	1,243.3
	Income/revenue, total	1,006.5	185.6	15.9	-24.6	52.3	2.5	5.1	-	1,243.3
FINANCIAL RATIOS										
	Return on equity, % ****)	9.2	195.8	-	-	-	-	-	-	-
	Cost share of core income	0.61	0.20	-	-	-	-	-	-	-
	Risk-weighted items, end of period	27,969	5,088	127	483	2,266	-	169	4,240	40,342
	Number of employees (full-time, end of period)	931	73	209	115	-	-	-	23	1,351

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 p. 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 disclosed.

*) Non-current assets located in other countries than Denmark amounted to DKK 12.7 million at 30 June 2012.

**) Temporary assets amount to DKK 74.1 million, of which DKK 71.6 million relates to Spar Nord Leasing, and DKK 2.5 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.

THE GROUP

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
3	Business segments - H1 2011											
	INCOME STATEMENT											
	Net interest income	621.5	97.8	-0.4	-24.2	-4.7	0.0	690.0	-0.3	0.0	-	689.7
	Net income from fees, charges and commissions	237.0	7.4	2.2	0.1	2.4	0.0	249.1	0.0	0.0	-	249.1
	Market-value adjustments and dividends	67.9	23.4	2.3	3.5	2.6	-1.9	97.8	-6.5	0.0	-	91.3
	Other operating income	4.7	1.4	13.2	5.3	0.4	-4.9	20.1	0.0	0.0	-	20.1
	Profit/loss on equity investments in associates	0.0	0.0	0.0	0.0	25.9	0.0	25.9	8.0	-3.6	-	30.3
	Core income/revenue, total	931.1	130.0	17.3	-15.3	26.6	-6.8	1,082.9	1.2	-3.6	-	1,080.5
	Operating expenses, depreciation and amortization	610.8	32.2	17.4	-15.2	103.4	-6.6	742.0	0.2	31.5	-	773.7
	Core earnings before impairment	320.3	97.8	-0.1	-0.1	-76.8	-0.2	340.9	1.0	-35.1	-	306.8
	Impairment of loans, advances and receivables, etc.	168.6	0.2	0.0	0.0	0.0	0.0	168.8	-1.5	1.3	-	168.6
	Core earnings / profit/loss on ordinary operations	151.7	97.6	-0.1	-0.1	-76.8	-0.2	172.1	2.5	-36.4	-	138.2
	Contributions to sector-wide solutions	0.0	0.0	0.0	0.0	-36.4	0.0	-36.4	0.0	36.4	-	0.0
	Profit/loss on continuing activities before tax	151.7	97.6	-0.1	-0.1	-113.2	-0.2	135.7	2.5	0.0	-	138.2
	Spar Nord Leasing (discontinuing activities) **)	-	-	-	-	-	-	-	-	-	52.4	52.4
	Profit/loss before tax	151.7	97.6	-0.1	-0.1	-113.2	-0.2	135.7	2.5	0.0	52.4	190.6

*) 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)".

THE GROUP

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
3 Business segments - H1 2011 (continued)										
BALANCE SHEET										
	Loans, advances and other receivables at amortized cost	32,337.5	1,320.6	0.3	0.0	6,807.0	-7,141.8	0.0	7,699.0	41,022.6
	Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	713.0	0.0	40.8	0.0	753.8
	Intangible assets and property, plant and equipment *)	205.1	0.7	70.0	500.6	38.8	-1.2	0.0	683.8	1,497.8
	Miscellaneous assets **)	7,032.7	18,833.9	262.8	40.5	2,123.0	-43.5	317.1	91.9	28,658.4
	Total assets	39,575.3	20,155.2	333.1	541.1	9,681.8	-7,186.5	357.9	8,474.7	71,932.6
	Deposits and other payables	27,895.7	2,057.1	248.3	0.0	0.0	-17.0	0.0	0.0	30,184.1
	Shareholders' equity (allocated capital)	2,302.3	383.4	11.1	40.5	1,227.6	-1.2	24.2	536.4	4,524.3
	Miscellaneous liabilities	6,150.5	11,055.8	304.5	14,787.8	5,354.3	-7,168.3	-1,275.2	8,014.8	37,224.2
	Total shareholders' equity and liabilities	36,348.5	13,496.3	563.9	14,828.3	6,581.9	-7,186.5	-1,251.0	8,551.2	71,932.6
DISCLOSURES -TOTAL INCOME/REVENUE										
	Internal income/revenue	-20.6	25.0	193.3	148.7	-33.5	-4.0	-5.7	-	303.2
	Internal income and eliminations offset against costs	0.0	-15.0	-191.9	-96.3	0.0	0.0	0.0	-	-303.2
	Income/revenue, external customers, Denmark	951.7	120.0	15.9	-67.7	56.5	-2.8	6.9	-	1,080.5
	Income/revenue, total	931.1	130.0	17.3	-15.3	23.0	-6.8	1.2	-	1,080.5
FINANCIAL RATIOS										
	Return on equity, % ****)	13.0	67.8	-	-	-	-	-	19.7	-
	Cost share of core income	0.66	0.25	-	-	-	-	-	0.61	-
	Risk-weighted items, end of period	28,778	4,792	138	507	2,112	-	302	6,705	43,334
	Number of employees (full-time, end of period)	962	74	210	110	-	-	-	119	1,475

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 p. 66.
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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 disclosed.

*) Non-current assets located in other countries than Denmark amounted to DKK 12.3 million at 30 June 2011.

**) Temporary assets amount to DKK 79.1 million, of which DKK 77.7 million relates to Spar Nord Leasing, and DKK 1.4 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.

THE GROUP

Note	DKK m	H1 2012	H1 2011	Full year 2011
4	Interest income			
	Receivables from credit institutions and central banks	12.3	16.9	37.5
	Loans, advances and other receivables	974.1	878.2	1,889.8
	Interest income, discontinuing activities *)	-92.8	-81.7	-186.8
	Bonds	170.8	188.1	387.7
	Foreign-exchange contracts	-5.5	8.6	17.4
	Interest-rate contracts	-7.2	-19.7	-24.2
	Derivative instruments, total	-12.7	-11.1	-6.8
	Other interest income	0.0	0.0	0.0
	Total interest income	1,051.7	990.4	2,121.4
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	1.5	5.2	11.5
	Loans, advances and other receivables	0.2	2.4	3.0
	<i>*) Discontinuing activities are described in more detail in note 19</i>			
5	Interest expenses			
	Credit institutions and central banks	24.4	45.8	117.1
	Deposits and other payables	171.7	139.5	302.3
	Issued bonds	113.3	115.7	253.8
	Interest expenses, discontinuing activities *)	-92.8	-81.7	-186.8
	Subordinated debt	75.0	81.3	163.3
	Other interest expenses	0.1	0.1	0.2
	Total interest expenses	291.7	300.7	649.9
	<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>			
	Payables to credit institutions and central banks	9.0	12.9	36.2
	Deposits and other payables	0.0	0.7	0.7
	<i>*) Discontinuing activities are described in more detail in note 19</i>			
6	Fees, charges and commissions received			
	Securities trading and custody accounts	58.4	62.1	111.8
	Asset management	47.8	53.4	103.4
	Payment services	27.2	28.9	60.2
	Loan transaction fees	122.4	81.2	170.8
	- of which, mortgage-credit institutions	77.5	56.5	117.6
	Guarantee commissions	24.2	18.3	38.8
	Other fees, charges and commissions	39.4	34.2	47.8
	Total fees, charges and commissions received	319.4	278.1	532.8
7	Fees, charges and commissions paid			
	Securities trading and custody accounts	19.5	23.0	44.2
	Asset management	0.1	0.5	0.9
	Guarantee commissions	0.1	0.1	0.2
	Other fees, charges and commissions	4.2	5.4	10.7
	Total fees, charges and commissions paid	23.9	29.0	56.0
8	Net fees, charges and commissions received			
	Securities trading and custody accounts	38.9	39.1	67.6
	Asset management	47.7	52.9	102.5
	Payment services	27.2	28.9	60.2
	Loan transaction fees	122.4	81.2	170.8
	- of which, mortgage-credit institutions	77.5	56.5	117.6
	Guarantee commissions	24.1	18.2	38.6
	Other fees, charges and commissions	35.2	28.8	37.1
	Total net fees, charges and commissions received	295.5	249.1	476.8
9	Market-value adjustments			
	Other loans, advances and receivables at fair value	2.9	-6.7	-12.5
	Bonds	64.4	-48.5	154.8
	Shares, etc.	20.4	26.6	16.4
	Currency	28.9	-15.1	169.6
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	-8.6	91.9	-185.5
	Assets linked to pooled schemes	216.9	-107.6	-171.7
	Deposits in pooled schemes	-216.9	107.6	171.7
	Miscellaneous commitments	17.5	33.0	-27.3
	Total market-value adjustments	125.5	81.2	115.5

THE GROUP

Note	DKK m	H1 2012	H1 2011	Full year 2011
10	Staff costs and administrative expenses			
	Staff costs	451.3	452.4	882.6
	Administrative expenses	269.6	252.5	498.1
	Total staff costs and administrative expenses	720.9	704.9	1,380.7
	<i>Staff costs</i>			
	Salaries	376.8	379.7	736.5
	Share-based payment	-	-	-
	Pensions	43.5	42.2	84.6
	Social security costs	31.0	30.5	61.5
	Total staff costs	451.3	452.4	882.6
	<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	1.1	1.2	2.5
	Variable pay	0.0	0.0	0.0
	Pension	0.0	0.0	0.0
	Total remuneration	1.1	1.2	2.5
	<i>Executive Board</i>			
	Number	3	3	3
	Base salary	4.9	4.5	9.2
	- less directorship fees	0.9	0.8	1.6
	The Bank's expense, base salary	4.0	3.7	7.6
	Variable pay	0.0	0.0	0.0
	Pension	0.6	0.6	1.0
	Total remuneration	4.6	4.3	8.6
	<i>Breakdown of remuneration to Executive Board</i>			
	Lasse Nyby *)			
	Base salary	1.8	1.6	3.3
	- less directorship fees	0.3	0.2	0.5
	The Bank's expense, base salary	1.5	1.4	2.8
	Variable pay	0.0	0.0	0.0
	Pension	0.2	0.2	0.4
	Total	1.7	1.6	3.2
	John Lundsgaard			
	Base salary	1.6	1.5	3.0
	- less directorship fees	0.3	0.4	0.6
	The Bank's expense, base salary	1.3	1.1	2.4
	Variable pay	0.0	0.0	0.0
	Pension	0.2	0.2	0.3
	Total	1.5	1.3	2.7
	Lars Møller *)			
	Base salary	1.5	1.4	2.9
	- less directorship fees	0.3	0.2	0.5
	The Bank's expense, base salary	1.2	1.2	2.4
	Variable pay	0.0	0.0	0.0
	Pension	0.2	0.2	0.3
	Total	1.4	1.4	2.7
	*) To which should be added employer-paid car			
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	The 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	1,349.2	1,357.4	1,356.9
	- discontinuing activities	30.5	113.8	97.8

THE GROUP

Note	DKK m	H1 2012	H1 2011	Full year 2011
	<i>Administrative expenses</i>			
	IT expenses	128.5	117.9	229.2
	Marketing costs	47.7	46.4	86.9
	Cost of premises	35.4	36.3	75.6
	Staff and travelling expenses	28.0	22.4	46.2
	Office expenses	13.3	14.0	28.3
	Other administrative expenses	16.7	15.5	31.9
	Total administrative expenses	269.6	252.5	498.1
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	0.0	16.0	7.6
	Receivables from credit institutions	3,742.4	3,930.1	2,420.7
	Total receivables from credit institutions and central banks	3,742.4	3,946.1	2,428.3
12	Impairment of loans and advances and provisions for losses on guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,050.4	931.0	931.0
	New individual impairment	423.2	224.4	486.6
	Reversal of individual impairment losses	127.5	105.3	181.9
	Previously written down, now definitively lost	171.4	155.5	249.2
	Interest on impaired loans and advances taken to income	42.4	30.0	63.9
	Individual impairment, end of period	1,217.1	924.6	1,050.4
	<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	10.4	0.0	2.4
	Reversal of groups of impairment losses	0.0	5.2	3.2
	Groups of impairment losses, end of period	101.0	86.2	90.6
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,141.0	1,022.4	1,022.4
	New impairment	433.6	224.4	489.0
	Reversal of impairment losses	127.5	110.5	185.1
	Previously written down, now definitively lost	171.4	155.5	249.2
	Interest on impaired loans and advances taken to income	42.4	30.0	63.9
	Impairment, end of period	1,318.1	1,010.8	1,141.0
	<i>Impairment recognized in the income statement</i>			
	New impairment	433.6	224.4	489.0
	Reversal of impairment losses	127.5	110.5	185.1
	Losses without prior impairment	48.9	66.2	166.6
	Carried to income, previously written off	13.5	9.8	32.3
	Recognized in the income statement	341.5	170.3	438.2
	Impairment, other credit risks	0.0	0.0	0.0
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	1.8	4.5	4.5
	New provisions	2.1	0.0	0.4
	Reversal of provisions	0.5	1.5	1.9
	Previously written, now definitively lost	0.3	0.0	1.2
	Provisions for losses on guarantees, end of period	3.1	3.0	1.8
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	2.1	0.0	0.4
	Reversal of provisions	0.5	1.5	1.9
	Losses without prior provisions	0.9	1.2	0.0
	Recognized in the income statement	2.5	-0.3	-1.5
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,321.2	1,013.8	1,142.8
	Impairment of loans, advances and receivables, etc.			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Impairment of loans, advances and receivables, etc.	341.5	170.3	438.2
	Provisions for losses on guarantees	2.5	-0.3	-1.5
	Total impairment of loans, advances and receivables, etc.	344.0	170.0	436.7
	Recognized in profit/loss on discontinuing activities	17.4	1.4	33.8
	Recognized in impairment of loans, advances and receivables, etc.	326.6	168.6	402.9
	Total impairment recognized under profit/loss on discontinuing activities			
	New impairment losses and reversal of impairment losses	17.4	1.4	33.8
	Losses without prior impairment	19.6	22.4	40.5
	Carried to income, previously written off	1.7	1.4	3.6
	Recognized in the income statement	35.3	22.4	70.7
	Non-accrual loans			
	Continuing activities	98.9	73.9	86.1
	Discontinuing activities	34.9	5.7	36.2
	Total non-accrual loans	133.8	79.6	122.3
	Interest on impaired receivables is calculated on the impaired balance only			
	<i>Interest on impaired loans and advances taken to income:</i>			
	Continuing activities	39.5	27.8	58.6
	Discontinuing activities	2.9	2.2	5.3
	Total interest on impaired loans and advances taken to income	42.4	30.0	63.9

THE GROUP

Note	DKK m	H1 2012	H1 2011	Full year 2011				
13 Other assets								
Positive market value of derivative instruments, etc.		1,921.6	1,745.2	1,837.5				
Miscellaneous receivables		104.5	68.8	153.7				
Interest and commissions receivable		272.9	286.8	381.1				
Miscellaneous assets		33.1	41.6	29.4				
Other assets, total		2,332.1	2,142.4	2,401.7				
14 Deposits and other payables								
On demand		20,221.8	21,361.1	19,484.7				
Subject to notice		4,736.6	3,060.7	4,990.1				
Time deposits		3,241.6	2,859.0	3,389.1				
Special types of deposit		3,413.0	2,903.3	3,223.7				
Deposits and other payables, total		31,613.0	30,184.1	31,087.6				
15 Other liabilities								
Miscellaneous payables		1,270.7	2,218.9	1,463.3				
Negative market value of derivative instruments, etc.		1,902.6	1,449.5	1,865.8				
Interest and commissions payable		432.1	311.2	193.9				
Miscellaneous liabilities		571.4	767.7	803.0				
Other liabilities, total		4,176.8	4,747.3	4,326.0				
16 Subordinated debt								
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	210.7	210.9
EUR	c	40.0	2.563 %	2007	28.03.2015	0.0	298.3	297.4
DKK	d	100.0	1.908 %	2007	03.12.2015	100.0	100.0	100.0
Supplementary capital contributions, total						100.0	809.0	608.3
Hybrid core capital								
DKK	e	350.0	5.250 %	2005	Perpetual	378.0	363.8	378.6
DKK	f	1,265.0	9.690 %	2009	Perpetual	1,328.3	1,291.3	1,331.3
Portfolio of own bonds						0.0	-0.5	-1.4
Subordinated debt, total						1,806.3	2,463.6	2,316.8
Interest on subordinated debt						74.5	80.8	162.2
Costs of raising subordinated debt						0.5	0.5	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.							
17 Contingent liabilities								
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.								
Financial guarantees						1,666.4	2,063.1	1,658.2
Loss guarantees for mortgage-credit loans						813.8	750.6	783.0
Registration and refinancing guarantees						2,968.1	566.6	963.5
Other contingent liabilities						490.0	474.1	433.0
Total contingent liabilities						5,938.3	3,854.4	3,837.7
18 Other obligating agreements								
Miscellaneous						520.9	581.7	520.9
Other obligating agreements, total						520.9	581.7	520.9

Miscellaneous is composed of:

*Rent obligations *)*

The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 89.9 million.

*Data processing centre *)*

The Bank has concluded an agreement with the data-processing centre Skandinavisk Data Center A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 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.

THE GROUP

Note	DKK m	H1 2012	H1 2011	Full year 2011
19 Discontinuing activities				
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 8.2 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.				
Income statement disclosures - discontinuing activities:				
		173.6	188.3	393.8
Interest income				
Interest expenses		98.8	81.9	189.4
Net interest income		74.8	106.4	204.4
Fees, charges and commissions received		2.7	3.7	7.5
Fees, charges and commissions paid		0.3	0.4	1.2
Net income from interest, fees, charges and commissions		77.2	109.7	210.7
Market-value adjustments		1.0	-0.1	0.0
Other operating income		73.8	84.3	180.3
Staff costs and administrative expenses		50.1	59.9	129.2
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		45.9	56.4	142.1
Other operating expenses		3.9	2.8	6.8
Impairment of loans, advances and receivables, etc.		35.3	22.4	70.7
Profit/loss before tax		16.8	52.4	42.2
Tax		5.5	10.2	17.2
Profit/loss		11.3	42.2	25.0
Profit/loss on assets intended for sale		-	-	1.2
Profit/loss on activities being phased out		11.3	42.2	23.8
Total profit/loss on discontinuing activities		11.3	42.2	25.0
Cash flow statement disclosures - discontinuing activities:				
Cash generated from operations		-28.6	266.2	115.1
Cash generated from investments		47.9	-68.5	-84.1
Cash generated from financing		0.0	0.0	0.0
Total cash flows		19.3	197.7	31.0
No balance-sheet items relate to assets intended for sale, as Finans Nord Easyfleet A/S was divested at 1 October 2011.				
Earnings per share on discontinuing activities (DKK)		0.1	0.5	0.3
Diluted earnings per share on discontinuing activities (DKK)		0.1	0.5	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.

20 Related parties

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.

THE GROUP

DKK m	H1 2012	H1 2011	Full year 2011
CAPITAL BASE AND SOLVENCY RATIO			
Shareholders' equity	5,584.3	4,524.3	4,627.3
Intangible assets, incl. share recognized in investments in associates	166.3	192.1	166.3
Other primary deductions	4.9	0.0	0.0
Revaluation reserves	80.0	60.9	62.4
Common Equity (Tier 1) after primary deductions	5,333.1	4,271.3	4,398.6
Hybrid core capital *)	1,613.0	1,655.1	1,611.1
Other deductions	616.7	50.0	388.1
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,329.4	5,876.4	5,621.6
Subordinated debt (excl. hybrid core capital *)	100.0	808.5	608.3
Revaluation reserves, etc.	80.0	60.9	62.4
Other deductions	180.0	757.5	388.1
Capital base after deductions	6,329.4	5,988.3	5,904.2
Risk-weighted items	40,342.3	43,333.7	42,187.8
Common Equity (Tier 1) ratio, %	13.2	9.9	10.4
Core capital (Tier 1) ratio (incl. hybrid core capital) after deductions, %	15.7	13.6	13.3
Solvency ratio, %	15.7	13.8	14.0
The determination of solvency ratio includes recognition of profit/loss for the period.			
*) Including portfolio of own bonds.			
Genuine sale and repo transactions and genuine purchase and resale transactions			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	1,928.2	1,666.5	818.9
Loans, advances and other receivables at amortized cost	556.0	580.7	393.2
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	4,485.8	5,146.1	5,010.8
Deposits and other payables	0.0	100.1	0.0
<i>Assets sold as an element in genuine sale and repo transactions:</i>			
Asset item:			
Bonds at fair value	4,470.8	5,169.6	4,941.7
Security furnished			
<i>At the end of H1, 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	2,954.9	3,540.2	4,831.1
Shares outside the trading portfolio	300.2	0.0	290.8
Deposits, futures clearing	13.3	16.3	21.9
<i>With credit institutions</i>			
Deposits via CSA agreements for derivatives trades	1,127.0	615.8	895.7

THE GROUP

DKK m	H1 2012	H1 2011	Full year 2011
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	88.7	81.3	87.8
Purchase price	75.0	75.0	75.0
Fair value	88.7	81.3	87.8
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-13.7	-6.3	-12.8
Fair value	-13.7	-6.3	-12.8
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Issued bonds at amortized cost</i>			
Carrying amount	3,718.6	3,798.4	3,732.3
Purchase price	3,716.7	3,729.4	3,717.1
Fair value	3,718.6	3,798.4	3,732.3
Nominal value	3,716.7	3,729.4	3,717.1
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	1.3	62.6	13.7
Fair value	1.3	62.6	13.7
Synthetic principal/nominal value	3,716.7	3,729.4	3,717.1
<i>Subordinated debt</i>			
Carrying amount	1,708.3	1,658.1	1,712.5
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,708.3	1,658.1	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	92.6	42.8	96.7
Fair value	92.6	42.8	96.7
Synthetic principal/nominal value	1,615.0	1,615.0	1,615.0

Ownership

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

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

Spar Nord Bank - H1 2012

Page 32 of 43

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

DKK m	H1 2012	H1 2011	Change in %	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008	Full year 2011
INCOME STATEMENT									
Interest income	1,052.2	990.8	6.2	1,052.2	990.8	1,064.6	1,385.4	1,510.5	2,122.4
Interest expenses	291.7	300.7	-3.0	291.7	300.7	338.9	538.2	949.6	650.0
Net interest income	760.5	690.1	10.2	760.5	690.1	725.7	847.2	560.9	1,472.4
Dividends on shares, etc.	16.0	10.1	58.4	16.0	10.1	12.8	19.7	17.0	10.3
Fees, charges and commissions received	319.4	278.1	14.9	319.4	278.1	282.7	232.8	235.7	532.8
Fees, charges and commissions paid	23.9	29.0	-17.6	23.9	29.0	36.4	30.7	37.2	56.0
Net income from interest, fees, charges and commissions	1,072.0	949.3	12.9	1,072.0	949.3	984.8	1,069.0	776.4	1,959.5
Market-value adjustments	125.4	82.9	51.3	125.4	82.9	140.9	136.9	65.0	114.1
Other operating income	17.7	18.3	-3.3	17.7	18.3	20.6	18.4	13.9	37.4
Staff costs and administrative expenses	722.2	706.1	2.3	722.2	706.1	738.5	705.6	607.2	1,382.9
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.4	32.4	0.0	32.4	32.4	28.7	34.1	29.4	68.1
Other operating expenses	26.7	34.8	-23.3	26.7	34.8	95.1	83.4	0.4	0.0
Impairment of loans, advances and receivables, etc.	326.6	170.0	92.1	326.6	170.0	226.8	275.3	-5.1	404.4
Profit/loss on equity investments in associates and group enterprises	25.5	31.1	-18.0	25.5	31.1	15.4	-4.5	52.3	44.8
Profit/loss on continuing activities before tax	132.7	138.3	-4.0	132.7	138.3	72.6	121.4	275.7	300.4
Tax on continuing activities	26.7	9.2	190.2	26.7	9.2	14.7	27.5	57.0	51.6
Profit/loss on continuing activities	106.0	129.1	-17.9	106.0	129.1	57.9	93.9	218.7	248.8
Profit/loss on discontinuing activities	11.3	42.2	-73.2	11.3	42.2	-15.6	-3.3	48.4	25.0
Profit/loss	117.3	171.3	-31.5	117.3	171.3	42.3	90.6	267.1	273.8
BALANCE SHEET									
Total assets	66,135	71,077	-7.0	66,135	71,077	66,957	62,957	67,566	68,822
Loans and advances	33,145	40,465	-18.1	33,145	40,465	38,704	38,720	40,998	37,572
- Lending, banking activities	32,589	39,884	-18.3	32,589	39,884	37,897	38,720	39,948	37,179
- Lending, reverse transactions	556	581	-4.3	556	581	807	0	1,050	393
Deposits	38,019	36,292	4.8	38,019	36,292	37,853	36,141	34,145	37,433
- Deposits, banking activities	31,633	30,101	5.1	31,633	30,101	33,179	32,686	30,094	31,106
- Deposits, repo transactions	0	100	-100.0	0	100	0	0	0	0
- Deposits in pooled schemes	6,386	6,091	4.8	6,386	6,091	4,674	3,455	4,051	6,327
Subordinated debt	1,806	2,464	-26.7	1,806	2,464	2,752	2,801	1,658	2,317
Shareholders' equity	5,584	4,526	23.4	5,584	4,526	4,307	4,125	4,219	4,627
Contingent liabilities	6,440	4,485	43.6	6,440	4,485	7,258	6,032	4,500	4,402
Risk-weighted items	40,180	44,321	-9.3	40,180	44,321	44,128	40,685	42,857	42,634
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,329	5,904	7.2	6,329	5,904	5,746	5,482	4,346	5,622
Impairment of loans, advances and receivables, etc.	1,168	893	30.8	1,168	893	1,054	732	384	998
Non-accrual loans	99	71	40.1	99	71	59	51	26	86
Business volume	77,604	81,242	-4.5	77,604	81,242	83,815	80,893	79,643	79,407

DKK m	H1 2012	H1 2011	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008	Full year 2011
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	15.8	13.6	15.8	13.6	13.9	14.7	11.8	13.8
Core capital (Tier 1) ratio, %	15.8	13.3	15.8	13.3	13.0	13.5	10.1	13.2
<i>Earnings</i>								
Return on equity before tax, %	2.8	4.1	2.8	4.1	1.3	2.9	7.8	7.2
Return on equity after tax, %	2.3	3.8	2.3	3.8	1.0	2.2	6.4	6.1
Income/cost ratio	1.12	1.15	1.12	1.15	1.07	1.11	1.44	1.16
<i>Market risk</i>								
Interest-rate risk, %	-0.5	-0.3	-0.5	-0.3	-0.1	0.5	0.7	-0.5
Foreign-exchange position, %	3.1	4.1	3.1	4.1	2.9	1.3	9.3	7.8
Foreign-exchange risk, %	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.0
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	87.2	111.5	87.2	111.5	102.2	107.1	120.1	100.4
Loans and advances plus impairment rel. to deposits, %	90.2	114.0	90.2	114.0	104.5	108.9	121.2	103.0
Loans and advances relative to shareholders' equity	5.9	8.9	5.9	8.9	9.0	9.4	9.7	8.1
Increase in loans and adv. for the period, %	-11.8	3.6	-11.8	3.6	3.8	-12.3	3.0	-3.8
Excess coverage relative to statutory cash ratio requirement, %	214.2	79.2	214.2	79.2	132.1	152.9	74.4	166.3
Large exposures as % of capital base *)	0.0	0.0	0.0	0.0	12.5	10.3	74.6	0.0
Impairment ratio for the period	0.8	0.4	0.8	0.4	0.5	0.6	0.0	0.9
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	1.4	2.1	1.4	2.1	0.5	1.1	3.3	3.4
Net asset value (NAV)	49	57	49	57	54	53	54	58
Dividend	-	-	-	-	-	-	-	0
Share price/earnings for the period	15.0	14.3	15.0	14.3	84.0	31.8	17.0	6.8
Share price/NAV	0.4	0.5	0.4	0.5	0.8	0.7	1.0	0.4

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

INCOME STATEMENT

Spar Nord Bank - H1 2012

Page 34 of 43

THE PARENT COMPANY

Note	DKK m	H1 2012	H1 2011	Q2 2012	Q2 2011	Full year 2011
2	Interest income	1,052.2	990.8	517.5	504.0	2,122.4
3	Interest expenses	291.7	300.7	143.2	158.3	650.0
	Net interest income	760.5	690.1	374.3	345.7	1,472.4
	Dividends on shares, etc.	16.0	10.1	14.7	9.9	10.3
4+6	Fees, charges and commissions received	319.4	278.1	159.6	135.1	532.8
5+6	Fees, charges and commissions paid	23.9	29.0	16.0	18.2	56.0
	Net income from interest, fees, charges and commissions	1,072.0	949.3	532.6	472.5	1,959.5
7	Market-value adjustments	125.4	82.9	45.3	29.0	114.1
	Other operating income	17.7	18.3	10.6	10.0	37.4
8	Staff costs and administrative expenses	722.2	706.1	364.0	360.9	1,382.9
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	32.4	32.4	17.1	16.8	68.1
	Other operating expenses	26.7	34.8	9.2	34.3	0.0
9	Impairment of loans, advances and receivables, etc.	326.6	170.0	220.8	85.0	404.4
	Profit/loss on equity investments in associates and group enterprises	25.5	31.1	9.2	10.4	44.8
	Profit/loss on continuing activities before tax	132.7	138.3	-13.4	24.9	300.4
	Tax on continuing activities	26.7	9.2	-5.2	-15.7	51.6
	Profit/loss on continuing activities	106.0	129.1	-8.2	40.6	248.8
	Profit/loss on discontinuing activities	11.3	42.2	15.5	22.7	25.0
	Profit/loss	117.3	171.3	7.3	63.3	273.8
STATEMENT OF COMPREHENSIVE INCOME						
	Profit/loss for the period	117.3	171.3	7.3	63.3	273.8
	<i>Other comprehensive income</i>					
	Exchange adjustment upon translation of foreign entity	1.6	-1.8	0.8	-2.5	0.8
	Net revaluation of properties	0.0	-1.9	0.0	-0.8	-4.2
	Other capital movements in associates and group enterprises	-0.3	0.0	0.0	0.0	-3.3
	Tax on other comprehensive income	16.0	0.1	16.0	0.1	1.2
	Other comprehensive income after tax	17.3	-3.6	16.8	-3.2	-5.5
	Comprehensive income, total	134.6	167.7	24.1	60.1	268.3

BALANCE SHEET

Spar Nord Bank - H1 2012

Page 35 of 43

THE PARENT COMPANY

Note	DKK m	30.06.12	30.06.11	Full year 2011
ASSETS				
	Cash balances and demand deposits with central banks	761.9	523.3	641.0
	Receivables from credit institutions and central banks	3,691.0	3,944.3	2,395.0
	Lending, banking activities	32,589.3	39,884.8	37,179.2
	Lending, reverse transactions	556.0	580.7	393.2
	Loans, advances and other receivables at amortized cost, total	33,145.3	40,465.5	37,572.4
	Bonds at fair value	16,710.9	14,705.7	16,421.2
	Shares, etc.	1,039.4	1,076.5	1,027.7
	Equity investments in associates, etc.	781.6	753.3	764.6
	Equity investments in group enterprises	509.2	506.2	490.9
	Assets linked to pooled schemes	6,386.2	6,091.3	6,327.1
	Intangible assets	129.3	129.5	131.4
	Investment properties	49.0	66.2	48.5
	Corporate properties	419.5	426.7	426.5
	Land and buildings, total	468.5	492.9	475.0
	Other property, plant and equipment	132.6	158.2	136.4
	Current tax assets	5.1	3.7	10.6
	Temporary assets	2.5	1.4	1.8
10	Other assets	2,272.3	2,148.8	2,351.4
	Prepayments	99.2	76.3	75.7
	Total assets	66,135.0	71,076.9	68,822.2
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	7,038.0	12,778.2	11,640.4
11	Deposits and other payables	31,632.6	30,201.1	31,106.1
	Deposits in pooled schemes	6,386.2	6,091.3	6,327.1
	Issued bonds at amortized cost	8,009.7	9,373.9	8,021.3
	Other non-derivative financial liabilities at fair value	1,848.6	1,319.1	769.8
12	Other liabilities	3,747.7	4,209.4	3,941.5
	Deferred income	10.9	13.6	11.0
	Total liabilities other than provisions	58,673.7	63,986.6	61,817.2
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	11.7	38.5	2.4
	Provisions for losses on guarantees	3.1	2.9	1.8
	Other provisions	55.9	59.8	56.7
	Total provisions for liabilities	70.7	101.2	60.9
SUBORDINATED DEBT				
13	Subordinated debt	1,806.3	2,463.6	2,316.8
	Total liabilities	60,550.7	66,551.4	64,194.9
SHAREHOLDERS' EQUITY				
	Share capital	1,141.4	570.7	570.7
	Revaluation reserves	74.2	59.3	58.2
	Accumulated exchange adjustments of foreign entities	5.8	1.6	4.2
	Accumulated changes in value, total	80.0	60.9	62.4
	Statutory reserves	793.6	772.2	765.2
	Other reserves, total	793.6	772.2	765.2
	Retained profit or loss	3,569.3	3,121.7	3,229.0
	Total shareholders' equity	5,584.3	4,525.5	4,627.3
	Total shareholders' equity and liabilities	66,135.0	71,076.9	68,822.2
OFF-BALANCE-SHEET ITEMS				
14	Contingent liabilities	6,440.2	4,484.8	4,402.4
15	Other obligating agreements	541.3	602.6	541.3
	Total off-balance-sheet items	6,981.5	5,087.4	4,943.7

STATEMENT OF CHANGES IN EQUITY

Spar Nord Bank - H1 2012

Page 36 of 43

THE PARENT COMPANY

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.12							
Shareholders' equity 01.01.12	570.7	58.2	4.2	765.2	0.0	3,229.0	4,627.3
Comprehensive income in 2012							
Profit/loss for the period	-	-	-	36.7	-	80.6	117.3
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	1.6	-	-	-	1.6
Tax on other comprehensive income	-	16.0	-	-	-	-	16.0
Dividends received from associates recognized at net asset value	-	-	-	-11.7	-	11.7	0.0
Other capital movements in associates and group enterprises	-	-	-	-0.3	-	-	-0.3
Dissolution of revaluation reserves, associates and group enterprises	-	-	-	3.7	-	-3.7	0.0
Other comprehensive income, total	-	16.0	1.6	-8.3	0.0	8.0	17.3
Total comprehensive income for the period	-	16.0	1.6	28.4	0.0	88.6	134.6
Transactions with owners							
Capital increase	570.7	-	-	-	-	342.4	913.1
Expenses in connection with capital increase	-	-	-	-	-	-82.7	-82.7
Disposal upon acquisition of treasury shares	-	-	-	-	-	-576.1	-576.1
Addition upon sale of treasury shares	-	-	-	-	-	568.1	568.1
Transactions with owners, total	570.7	0.0	0.0	0.0	0.0	251.7	822.4
Shareholders' equity 30.06.12	1,141.4	74.2	5.8	793.6	0.0	3,569.3	5,584.3
SHAREHOLDERS' EQUITY 30.06.11							
Shareholders' equity 01.01.11	570.7	61.2	3.4	729.5	0.0	3,010.6	4,375.4
Comprehensive income in 2011							
Profit/loss for the period	-	-	-	73.1	-	98.2	171.3
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	-1.8	-	-	-	-1.8
Net revaluation of properties	-	-1.9	-	-	-	-	-1.9
Tax on other comprehensive income	-	0.1	-	-	-	-	0.1
Dividends received from associates recognized at net asset value	-	-	-	-19.1	-	19.1	0.0
Other capital movements in associates and group enterprises	-	-	-	-3.3	-	-	-3.3
Dissolution of revaluation reserves, associates and group enterprises	-	-	-	-8.0	-	8.0	0.0
Dissolution of revaluation reserves, properties	-	-0.1	-	-	-	0.1	0.0
Other comprehensive income, total	-	-1.9	-1.8	-30.4	-	27.2	-6.9
Total comprehensive income for the period	-	-1.9	-1.8	42.7	-	125.4	164.4
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-86.2	-86.2
Addition upon sale of treasury shares	-	-	-	-	-	71.9	71.9
Transactions with owners, total	-	0.0	0.0	0.0	0.0	-14.3	-14.3
Shareholders' equity 30.06.11	570.7	59.3	1.6	772.2	0.0	3,121.7	4,525.5

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

TREASURY SHARE PORTFOLIO

	H1 2012	H1 2011	Full year 2011
Number of shares	1,169,207	399,163	451,302
Percentage of share capital	1.0	0.7	0.8

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

The difference between the shareholders' equity and profit or loss in the Group and in the Parent Company is due to properties being classified as investment properties in subsidiaries and as corporate properties in the Group. The difference consists of depreciation on such properties; see below.

DKK m	PROFIT/LOSS		SHAREHOLDERS' EQUITY	
	H1 2012	H1 2011	H1 2012	H1 2011
Spar Nord Bank, the Group	117.3	171.1	5,584.3	4,524.3
Depreciation, corporate properties	0.0	0.2	0.0	1.2
Spar Nord Bank, the Parent Company	117.3	171.3	5,584.3	4,525.5

THE PARENT COMPANY

Note	DKK m	H1 2012	H1 2011	Full year 2011
1 Accounting policies				
The Interim Financial Statements for the Parent Company, Spar Nord Bank A/S, for the period from 1 January to 30 June 2012 are presented in accordance with the Danish Financial Business Act, incl. the Danish Executive Order on the Presentation of Financial Statements by Credit Institutions, etc. issued by the Danish Financial Supervisory Authority.				
The Parent Company's accounting policies are identical with those of the Group. Reference is made to note 1 to the Consolidated Financial Statements on page 20. Reference is also made to note 2 to the Consolidated Financial Statements on page 20 as concerns estimates.				
2 Interest income				
Receivables from credit institutions and central banks		12.2	16.8	37.4
Loans, advances and other receivables		974.7	878.7	1,890.9
Interest income, discontinuing activities *)		-92.8	-81.7	-186.8
Bonds		170.8	188.1	387.7
Foreign-exchange contracts		-5.5	8.6	17.4
Interest-rate contracts		-7.2	-19.7	-24.2
Derivative instruments, total		-12.7	-11.1	-6.8
Other interest income		0.0	0.0	0.0
Total interest income		1,052.2	990.8	2,122.4
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		1.5	5.2	11.5
Loans, advances and other receivables		0.2	2.4	3.0
*) Discontinuing activities are described in more detail in note 19				
3 Interest expenses				
Credit institutions and central banks		24.4	45.8	117.1
Deposits and other payables		171.7	139.5	302.4
Issued bonds		113.3	115.7	253.8
Interest expenses, discontinuing activities *)		-92.8	-81.7	-186.8
Subordinated debt		75.0	81.3	163.3
Other interest expenses		0.1	0.1	0.2
Total interest expenses		291.7	300.7	650.0
<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>				
Payables to credit institutions and central banks		9.0	12.9	36.2
Deposits and other payables		0.0	0.7	0.7
*) Discontinuing activities are described in more detail in note 19				
4 Fees, charges and commissions received				
Securities trading and custody accounts		58.4	62.1	111.8
Asset management		47.8	53.4	103.4
Payment services		27.2	28.9	60.2
Loan transaction fees		122.4	81.2	170.8
- of which, mortgage-credit institutions		77.5	56.5	117.6
Guarantee commissions		24.2	18.3	38.8
Other fees, charges and commissions		39.4	34.2	47.8
Total fees, charges and commissions received		319.4	278.1	532.8
5 Fees, charges and commissions paid				
Securities trading and custody accounts		19.5	23.0	44.2
Asset management		0.1	0.5	0.9
Guarantee commissions		0.1	0.1	0.2
Other fees, charges and commissions		4.2	5.4	10.7
Total fees, charges and commissions paid		23.9	29.0	56.0
6 Net fees, charges and commissions received				
Securities trading and custody accounts		38.9	39.1	67.6
Asset management		47.7	52.9	102.5
Payment services		27.2	28.9	60.2
Loan transaction fees		122.4	81.2	170.8
- of which, mortgage-credit institutions		77.5	56.5	117.6
Guarantee commissions		24.1	18.2	38.6
Other fees, charges and commissions		35.2	28.8	37.1
Total net fees, charges and commissions received		295.5	249.1	476.8
7 Market-value adjustments				
Other loans, advances and receivables at fair value		2.9	-6.7	-12.5
Bonds		64.4	-48.5	154.8
Shares, etc.		20.3	26.3	11.8
Investment properties		0.0	1.9	3.2
Currency		28.9	-15.1	169.6
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		-8.6	91.9	-185.5
Assets linked to pooled schemes		216.9	-107.6	-171.7
Deposits in pooled schemes		-216.9	107.6	171.7
Miscellaneous commitments		17.5	33.1	-27.3
Total market-value adjustments		125.4	82.9	114.1

THE PARENT COMPANY

Note	DKK m	H1 2012	H1 2011	Full year 2011
8	Staff costs and administrative expenses			
	Staff costs	451.3	452.3	882.5
	Administrative expenses	270.9	253.8	500.4
	Total staff costs and administrative expenses	722.2	706.1	1,382.9
	<i>Staff costs</i>			
	Salaries	376.8	379.7	736.4
	Share-based payment	-	-	-
	Pensions	43.5	42.1	84.6
	Social security costs and payroll tax. etc.	31.0	30.5	61.5
	Total staff costs	451.3	452.3	882.5
	<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	1.1	1.2	2.5
	Variable pay	0.0	0.0	0.0
	Pension	0.0	0.0	0.0
	Total remuneration	1.1	1.2	2.5
	<i>Executive Board</i>			
	Number	3	3	3
	Base salary	4.9	4.5	9.2
	- less directorship fees	0.9	0.8	1.6
	The Bank's expense, base salary	4.0	3.7	7.6
	Variable pay	0.0	0.0	0.0
	Pension	0.6	0.6	1.0
	Total remuneration	4.6	4.3	8.6
	<i>Breakdown of remuneration to Executive Board</i>			
	<i>Lasse Nyby *)</i>			
	Base salary	1.8	1.6	3.3
	- less directorship fees	0.3	0.2	0.5
	The Bank's expense, base salary	1.5	1.4	2.8
	Variable pay	0.0	0.0	0.0
	Pension	0.2	0.2	0.4
	Total	1.7	1.6	3.2
	<i>John Lundsgaard</i>			
	Base salary	1.6	1.5	3.0
	- less directorship fees	0.3	0.4	0.6
	The Bank's expense, base salary	1.3	1.1	2.4
	Variable pay	0.0	0.0	0.0
	Pension	0.2	0.2	0.3
	Total	1.5	1.3	2.7
	<i>Lars Møller *)</i>			
	Base salary	1.5	1.4	2.9
	- less directorship fees	0.3	0.2	0.5
	The Bank's expense, base salary	1.2	1.2	2.4
	Variable pay	0.0	0.0	0.0
	Pension	0.2	0.2	0.3
	Total	1.4	1.4	2.7
	<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	1,349.2	1,357.4	1,356.9

THE PARENT COMPANY

Note	DKK m	H1 2012	H1 2011	Full year 2011
	<i>Administrative expenses</i>			
	IT expenses	128.6	117.9	229.1
	Marketing costs	47.7	46.4	86.9
	Cost of premises	36.8	38.5	78.1
	Staff and travelling expenses	27.9	22.4	46.2
	Office expenses	13.3	14.0	28.3
	Other administrative expenses	16.6	14.6	31.8
	Total administrative expenses	270.9	253.8	500.4
9	Impairment of loans and advances and provisions for losses on guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	916.4	806.9	806.9
	New individual impairment	385.6	185.5	401.5
	Reversal of individual impairment losses	98.8	70.3	130.4
	Previously written down, now definitively lost	159.6	138.0	220.2
	Interest on impaired loans and advances taken to income	39.5	27.8	58.6
	Individual impairment, end of period	1,083.1	811.9	916.4
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	79.9	80.6	80.6
	New groups of impairment losses	1.9	0.0	2.3
	Reversal of groups of impairment losses	0.0	2.5	3.0
	Groups of impairment losses, end of period	81.8	78.1	79.9
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	996.3	887.5	887.5
	New impairment	387.5	185.5	403.8
	Reversal of impairment losses	98.8	72.8	133.4
	Previously written down, now definitively lost	159.6	138.0	220.2
	Interest on impaired loans and advances taken to income	39.5	27.8	58.6
	Impairment, end of period	1,164.9	890.0	996.3
	<i>Impairment recognized in the income statement</i>			
	New impairment	387.5	185.5	403.8
	Reversal of impairment losses	98.8	72.8	133.4
	Losses without prior impairment	48.9	66.2	166.6
	Carried to income, previously written off	13.5	9.8	32.3
	Recognized in the income statement	324.1	169.1	404.7
	Impairment, other credit risks	0.0	0.0	0.0
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	1.8	3.3	3.3
	New provisions	2.1	0.0	0.4
	Reversal of provisions	0.5	0.3	0.7
	Previously written down, now definitively lost	0.3	0.0	1.2
	Provisions for losses on guarantees, end of period	3.1	3.0	1.8
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	2.1	0.0	0.4
	Reversal of provisions	0.5	0.3	0.7
	Losses without prior provisions	0.9	1.2	0.0
	Recognized in the income statement	2.5	0.9	-0.3
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,168.0	893.0	998.1
	Impairment of loans, advances and receivables, etc.			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Impairment of loans, advances and receivables, etc.	324.1	169.1	404.7
	Provisions for losses on guarantees	2.5	0.9	-0.3
	Total impairment of loans, advances and receivables, etc.	326.6	170.0	404.4
	Non-accrual loans			
	Continuing activities	98.9	70.6	85.8
	Total non-accrual loans	98.9	70.6	85.8
10	Other assets			
	Positive market value of derivative instruments, etc.	1,921.6	1,745.2	1,837.5
	Miscellaneous receivables	30.5	88.2	86.6
	Interest and commissions receivable	287.2	286.8	398.1
	Miscellaneous assets	33.0	28.6	29.2
	Other assets, total	2,272.3	2,148.8	2,351.4
11	Deposits and other payables			
	On demand	20,241.4	21,378.1	19,503.2
	Subject to notice	4,736.6	3,060.7	4,990.1
	Time deposits	3,241.6	2,859.0	3,389.1
	Special types of deposit	3,413.0	2,903.3	3,223.7
	Deposits and other payables, total	31,632.6	30,201.1	31,106.1
12	Other liabilities			
	Miscellaneous payables	1,287.2	2,090.6	1,470.8
	Negative market value of derivative instruments, etc.	1,902.6	1,449.5	1,865.8
	Interest and commissions payable	278.9	265.6	149.6
	Miscellaneous liabilities	279.0	403.7	455.3
	Other liabilities, total	3,747.7	4,209.4	3,941.5

THE PARENT COMPANY

Note	DKK m					H1 2012	H1 2011	Full year 2011
13 Subordinated debt								
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	210.7	210.9
EUR	c	40.0	2.563 %	2007	28.03.2015	0.0	298.3	297.4
DKK	d	100.0	1.908 %	2007	03.12.2015	100.0	100.0	100.0
Supplementary capital contributions, total						100.0	809.0	608.3
Hybrid core capital								
DKK	e	350.0	5.250 %	2005	Perpetual	378.0	363.8	378.6
DKK	f	1,265.0	9.690 %	2009	Perpetual	1,328.3	1,291.3	1,331.3
Portfolio of own bonds						0.0	-0.5	-1.4
Subordinated debt, total						1,806.3	2,463.6	2,316.8
Interest on subordinated debt						74.5	80.8	162.2
Costs of raising subordinated debt						0.5	0.5	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.								
14 Contingent liabilities								
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.								
Financial guarantees						2,168.3	2,693.5	2,222.9
Loss guarantees for mortgage-credit loans						813.8	750.6	783.0
Registration and refinancing guarantees						2,968.1	566.6	963.5
Other contingent liabilities						490.0	474.1	433.0
Total contingent liabilities						6,440.2	4,484.8	4,402.4
15 Other obligating agreements								
Miscellaneous						541.3	602.6	541.3
Other obligating agreements, total						541.3	602.6	541.3

Miscellaneous is composed of:

*Rent obligations *)*

The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 110.3 million.

*Data processing centre *)*

The Bank has concluded an agreement with the data-processing centre Skandinavisk Data Center A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 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.

THE PARENT COMPANY

DKK m	H1 2012	H1 2011	Full year 2011
CAPITAL BASE AND SOLVENCY RATIO			
Shareholders' equity	5,584.3	4,525.5	4,627.3
Intangible assets, incl. share recognized in investments in associates	166.3	166.6	166.3
Other primary deductions	4.9	0.0	0.0
Revaluation reserves	80.0	60.9	62.4
Core capital (Tier 1) after primary deductions	5,333.1	4,298.0	4,398.6
Hybrid core capital *)	1,613.0	1,655.1	1,611.1
Other deductions	616.7	48.7	388.1
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,329.4	5,904.4	5,621.6
Subordinated debt (excl. hybrid core capital *)	100.0	808.5	608.3
Revaluation reserves	80.0	60.9	62.4
Other deductions	180.0	756.1	388.1
Capital base after deductions	6,329.4	6,017.7	5,904.2
Risk-weighted items	40,179.6	44,320.5	42,633.5
Core capital (Tier 1) ratio, %	13.3	9.7	10.3
Core capital (Tier 1) ratio (incl. hybrid core capital) after deduction in percent of risk-weighted items, total	15.8	13.3	13.2
Solvency ratio, %	15.8	13.6	13.8
The determination of solvency ratio includes recognition of profit/loss for the period.			
*) Including portfolio of own bonds.			
Genuine sale and repo transactions and genuine purchase and resale transactions			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	1,928.2	1,666.5	818.9
Loans, advances and other receivables	556.0	580.7	393.2
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	4,485.8	5,146.1	5,010.8
Deposits and other payables	0.0	100.1	0.0
<i>Assets sold as an element in genuine sale and repo transactions:</i>			
Asset item:			
Bonds at fair value	4,470.8	5,169.6	4,941.7
Security furnished			
<i>At the end of H1, 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	2,954.9	3,540.2	4,831.1
Shares outside the trading portfolio	300.2	0.0	290.8
Deposits, futures clearing	13.3	16.3	21.9
<i>With credit institutions</i>			
Deposits via CSA agreements for derivatives trades	1,127.0	615.8	895.7

THE PARENT COMPANY

DKK m	H1 2012	H1 2011	Full year 2011
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	88.7	81.3	87.8
Purchase price	75.0	75.0	75.0
Fair value	88.7	81.3	87.8
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-13.7	-6.3	-12.8
Fair value	-13.7	-6.3	-12.8
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Issued bonds at amortized cost</i>			
Carrying amount	3,718.6	3,798.4	3,732.3
Purchase price	3,716.7	3,729.4	3,717.1
Fair value	3,718.6	3,798.4	3,732.3
Nominal value	3,716.7	3,729.4	3,717.1
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	1.3	62.6	13.7
Fair value	1.3	62.6	13.7
Synthetic principal/nominal value	3,716.7	3,729.4	3,717.1
<i>Subordinated debt</i>			
Carrying amount	1,708.3	1,658.1	1,712.5
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,708.3	1,658.1	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	92.6	42.8	96.7
Fair value	92.6	42.8	96.7
Synthetic principal/nominal value	1,615.0	1,615.0	1,615.0

Ownership

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.