

To NASDAQ OMX Copenhagen and the Press

Quarterly Report, Q1-Q3 2012, for Spar Nord Bank A/S

Pre-tax profits of DKK 285 million after 39% growth in core earnings before impairment

- Core income for the period ended at DKK 1,801 million, up 13% on Q1-Q3 2011. Net interest income rose 5%, fuelled by a wider interest margin; net income from fees, charges and commissions grew 16% following heavy activity in the mortgage-credit area; and market-value adjustments doubled after extremely favourable growth on the bond side.
- Costs and expenses ended at DKK 1,074 million, the same level as in Q1-Q3 2011.
- Core earnings before impairment thus amounted to DKK 728 million - 39% up on the same period last year.
- Loan impairment, etc. ended at DKK 438 million in Q1-Q3 2012, DKK 96 million of which constituted extraordinary impairment in Q2, triggered by the more detailed guidelines issued by the Danish Financial Supervisory Authority. As expected, in Q3 impairment was back to the level of Q1 (DKK 111 million).
- Continued very strong customer inflow - net 8,900 new retail and business customers in Q1-Q3.
- At end-Q3, lending (banking activities) was 4% down compared with the beginning of the year, but DKK 1,083 million up on end-Q2; the total volume of credits arranged (bank + mortgage credit) grew by 4%.
- At end-Q3, deposits (banking activities) were 7% up on the volume at the beginning of the year.
- Sustained strong capital and cash position: The Common Equity (Tier 1) stood at 14.3%, and the solvency ratio at 16.8%. Excess coverage relative to the solvency need ratio amounted to 7.5% (DKK 2.9 billion), and the excess cash coverage to DKK 10.2 billion.
- In September, Spar Nord and Sparbank concluded an agreement to seek a merger between the two banks, with Spar Nord as the continuing entity; the merger is to be adopted by the shareholders of the two banks at their extraordinary general meetings to be held in week 46.
- Overall, Management is satisfied with growth and profits for the period and repeats the forecast for total full-year core earnings before impairment and one-off costs to end at around DKK 900 million. In 2013, full-year core earnings before impairment and one-off costs in connection with the merger are expected to finish at around DKK 1,100 million.

DKK m	Q1-Q3 2012	Q1-Q3 2011	Change in %	Q3 2012	Q2 2012	Change in %	Q3 2011	Change in %
Net interest income	1,128	1,070	5	368	374	-2	380	-3
Net income from fees, charges and commiss.	419	360	16	123	144	-15	111	11
Core income	1,801	1,594	13	561	602	-7	511	10
Costs	1,074	1,072	0	316	385	-18	330	-4
Core earnings before impairment	728	522	39	245	218	12	181	35
Impairment of loans and advances, etc.	438	263	67	111	221	-50	94	18
Core earnings	290	259	12	134	-3	-	87	54
Contributions to sector-wide solutions	-44	-18	-	-16	-9	78	18	-
Profit/loss before tax	285	276	3	135	6	-	86	57

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Lasse Nyby, Chief Executive Officer of Spar Nord Bank, has the following comment on the financial statements:

“Like the rest of the sector we are also impacted by consumers’ lukewarm spending and low investment propensity in the business sector. That aside, however, recent developments have shown a lot of promise. Two of the brightest spots are that our core earnings before impairment grew by 39% compared with the same period last year and that we are experiencing a record inflow of new customers. In addition, it is gratifying to see that impairment after the extraordinary expenses in Q2 is now back on track at the level expected for the full year.

However, the high point of Q3 for Spar Nord was, of course, the agreement we concluded with Sparbank in September, aiming at a merger between our two banks, with Spar Nord as the continuing entity.

Both organic customer growth and the merger should contribute greatly to strengthening our position in the future market and provide excellent potential for generating volume and earnings growth once the trade cycle turns.”

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS

Spar Nord Bank - Q1-Q3 2012

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CORE EARNINGS - QUARTERLY - THE GROUP

DKK m	Q1-Q3 2012	Q1-Q3 2011	Change in %	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Full year 2011
INCOME STATEMENT									
Net interest income	1,128.3	1,069.9	5.5	368.4	374.0	385.9	401.8	379.9	1,471.7
Net income from fees, charges and commissions	418.6	359.7	16.4	123.1	143.6	151.9	117.1	110.6	476.8
Market-value adjustments and dividends	193.5	97.4	98.7	52.7	61.5	79.3	32.9	-0.4	130.3
Other operating income	24.5	28.0	-12.5	7.1	10.3	7.1	12.3	7.9	40.3
Profit/loss on equity investments in associates and group enterprises	36.6	39.0	-6.2	10.1	12.8	13.7	0.0	13.1	39.0
Core income	1,801.5	1,594.0	13.0	561.4	602.2	637.9	564.1	511.1	2,158.1
Salaries	636.2	639.9	-0.6	184.9	236.6	214.7	242.6	187.5	882.5
Operating expenses	385.9	382.0	1.0	115.6	127.4	142.9	122.2	126.5	504.2
Depreciation, amortiz. and impairment	51.7	50.3	2.8	15.4	20.9	15.4	23.0	16.2	73.3
Costs	1,073.8	1,072.2	0.1	315.9	384.9	373.0	387.8	330.2	1,460.0
Core earnings before impairment	727.7	521.8	39.5	245.5	217.3	264.9	176.3	180.9	698.1
Impairment of loans, advances and receivables, etc.	437.8	263.0	66.5	111.2	220.8	105.8	141.4	94.2	404.4
Core earnings	289.9	258.8	12.0	134.3	-3.5	159.1	34.9	86.7	293.7
Earnings from investment portfolios *)	25.1	3.3	-	20.4	-1.2	5.9	-0.3	0.8	3.0
Profit/loss on ordinary operations	315.0	262.1	20.2	154.7	-4.7	165.0	34.6	87.5	296.7
Contributions to sector-wide solutions *)	-44.0	-18.1	-	-16.5	-8.5	-19.0	24.1	18.3	6.0
Special merger-related items *)	-8.9	0.0	-	-8.9	0.0	0.0	0.0	0.0	0.0
Profit/loss on continuing activities before tax	262.1	244.0	7.4	129.3	-13.2	146.0	58.7	105.8	302.7
Spar Nord Leasing (discontinuing activities)	22.7	32.2	-29.5	5.9	18.8	-2.0	10.0	-20.2	42.2
Profit/loss before tax	284.8	276.2	3.1	135.2	5.6	144.0	68.7	85.6	344.9
Tax on continuing activities	60.5	38.4	57.6	33.7	-5.2	32.0	14.5	29.1	52.9
Tax on discontinuing activities	5.6	14.9	-62.4	0.1	3.3	2.2	2.3	4.7	17.2
Profit/loss	218.7	222.9	-1.9	101.4	7.5	109.8	51.9	51.8	274.8
BALANCE SHEET DISCLOSURES									
Total assets	68,979	71,335	-3.3	68,979	67,425	68,355	70,081	71,335	70,081
Loans and advances	34,991	39,592	-11.6	34,991	34,395	36,717	38,702	39,592	38,702
- Lending, banking activities	29,978	31,388	-4.5	29,978	28,895	29,885	31,189	31,388	31,189
- Lending, reverse transactions	698	536	30.2	698	556	431	393	536	393
- Lending, leasing activities	4,315	7,668	-43.7	4,315	4,944	6,401	7,120	7,668	7,120
Deposits	39,868	35,848	11.2	39,868	37,999	37,416	37,415	35,848	37,415
- Deposits, banking activities	33,158	29,725	11.5	33,158	31,613	31,108	31,088	29,725	31,088
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	6,710	6,123	9.6	6,710	6,386	6,308	6,327	6,123	6,327
Subordinated debt	1,801	2,504	-28.1	1,801	1,806	1,798	2,317	2,504	2,317
Shareholders' equity	5,704	4,571	24.8	5,704	5,584	5,577	4,627	4,571	4,627
Contingent liabilities	4,508	3,646	23.6	4,508	5,938	3,928	3,838	3,646	3,838
Risk-weighted items	38,119	43,740	-12.9	38,119	40,342	40,714	42,188	43,740	42,188
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,409	5,553	15.4	6,409	6,329	6,327	5,622	5,553	5,622
Impairment of loans, advances and receivables, etc.	1,343	1,073	25.2	1,343	1,321	1,189	1,143	1,073	1,143
Non-accrual loans	162	105	54.6	162	134	132	122	105	122
Business volume	79,367	79,086	0.4	79,367	78,332	78,061	79,955	79,086	79,955

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

DKK m	Q1-Q3 2012	Q1-Q3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Full year 2011
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	16.8	13.8	16.8	15.7	15.5	14.0	13.8	14.0
Core capital (Tier 1) ratio, incl. hybrid capital, %	16.8	12.7	16.8	15.7	15.5	13.3	12.7	13.3
Common Equity (Tier 1) ratio, %	14.3	9.9	14.3	13.2	13.1	10.4	9.9	10.4
<i>Earnings</i>								
Return on equity before tax, %	5.5	6.2	2.6	0.1	2.8	1.5	1.9	7.7
Return on equity after tax, %	4.2	5.0	2.0	0.1	2.2	1.2	1.2	6.1
Cost share of core income, continuing activities	0.60	0.67	0.56	0.64	0.58	0.69	0.65	0.68
Cost share of core income - incl. impairment of loans and advances, etc., continuing activities	0.84	0.84	0.76	1.01	0.75	0.94	0.83	0.86
<i>Market risk</i>								
Interest-rate risk, %	-0.9	-0.6	-0.9	-0.5	-0.7	-0.5	-0.6	-0.5
Foreign-exchange position, %	2.2	2.5	2.2	2.2	4.6	6.9	2.5	6.9
Foreign-exchange risk, %	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
<i>Credit risk</i>								
Loans and advances plus impairment rel. to deposits, %	91.1	113.4	91.1	94.0	101.3	106.5	113.4	106.5
Loans and advances rel. to shareholders' equity	6.1	8.7	6.1	6.2	6.6	8.4	8.7	8.4
Increase in loans and advances for the period, %	-9.6	-0.9	1.7	-6.3	-5.1	-2.2	-3.5	-3.1
Excess coverage relative to statutory cash ratio requirement, %	175.3	99.9	175.3	211.1	201.7	163.9	99.9	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, %	1.2	0.7	0.3	0.6	0.3	0.4	0.3	1.1
<i>Employees and branches</i>								
Number of employees (full-time, end of period) (continuing activities)	1,332	1,362	1,332	1,328	1,352	1,355	1,362	1,355
Number of employees (full-time, end of period) (discontinuing activities)	19	121		23	31	42	121	42
Number of local banks	67	69	67	68	68	69	69	69
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Share price, end of period	27	25	27	21	24	23	25	23
Net asset value (NAV)	50	57	50	49	49	58	57	58
Profit/loss for the period	2.1	2.8	0.9	-0.1	1.3	0.6	0.7	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.

PRE-TAX PROFITS OF DKK 285 MILLION AFTER 39% GROWTH IN CORE EARNINGS BEFORE IMPAIRMENT

The Spar Nord Group's pre-tax profits ended at DKK 285 million in Q1-Q3 2012, versus last year's DKK 276 million in the same period. This profit performance represents a pre-tax return on shareholders' equity of 7.3% per annum.

Core income ended at DKK 1,801 million against last year's DKK 1,594 million in the same period, costs closed at DKK 1,074 million compared with last year's DKK 1,072 million, and loan impairment, etc. came to DKK 438 million versus last year's DKK 263 million.

The key event in Q3 was the agreement concluded on 18 September between Spar Nord and Sparbank to seek a merger between the two banks, with Spar Nord as the continuing bank. The objective of the merger is to create a bank with a strong market position in the North, Central and West Jutland regions as well as in a number of major cities elsewhere in Denmark, and to pave the way for synergies expected to amount to about DKK 130 million. The merger is to be adopted by the shareholders of the two banks at their respective extraordinary general meetings to be held in week 46.

Overall, Management is satisfied with growth and profits for the period and repeats the forecast for total full-year core earnings before impairment and one-off costs to end at around DKK 900 million. In 2013, full-year core earnings before impairment and one-off costs in connection with the merger are expected to finish at around DKK 1,100 million.

RESPECTABLE GROWTH IN NET INTEREST INCOME DESPITE PRESSURE ON LENDING VOLUME

Net interest income ended at DKK 1,128 million in Q1-Q3 2012, which was 5%, or DKK 58 million, up on the same period of 2011.

The increase is attributable to a wider lending margin, coupled with ongoing optimization of the Group's funding structure. Conversely, market interest remains low and the lending volume is declining.

HEAVY GROWTH IN ACTIVITY-CONTINGENT EARNINGS

Net income from fees, charges and commissions ended at DKK 419 million, equal to an advance of 16%, or DKK 59 million, on Q1-Q3 2011.

The primary cause of the advance is an extremely high activity level - particularly in Q2 - in the mortgage-credit area, both by way of new lending and remortgaging. To this should be added growth in arrangement of insurance products, while there was a slight decrease in asset management earnings.

HIGHLY SATISFACTORY MARKET-VALUE ADJUSTMENTS ON BOND PORTFOLIO

Market-value adjustments and dividends ended at DKK 193 million in Q1-Q3 2012, which was DKK 96 million, or 99%, up on the same period of 2011.

The increase is attributable primarily to the Group's bond portfolio, particularly the narrowing of the Danish mortgage bond spreads.

Market-value adjustments and dividends on the Bank's portfolio of shares in financial-sector companies were at a level equivalent to that in the same period of 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 countries of southern Europe.

ZERO GROWTH IN COSTS AS EXPECTED

The Group's total costs ended at DKK 1,074 million in Q1-Q3 2012, a figure in line with the same period of 2011.

Payroll costs came to DKK 636 million, which is 1% down on the same period of 2011. The number of staff members (continuing activities, converted into full-time figures) was 1,332 at the end of Q3 2012. This corresponds to a reduction of 30 since the same time last year.

Other operating expenses amounted to DKK 386 million, equal to an increase of 1% on the same period of 2011.

Cost developments are in keeping with budget figures for the period.

39% GROWTH IN CORE EARNINGS BEFORE IMPAIRMENT

Core earnings before impairment ended at DKK 728 million, which is DKK 206 million, or 39 %, up on the same period last year.

LOAN IMPAIRMENT BACK AT EXPECTED LEVEL

Loan impairment ended at DKK 438 million for Q1-Q3 2012 - DKK 175 million up on the same period of 2011.

One explanation for the heavy increase was the DKK 96 million expensed in Q2 by way of extraordinary impairment, triggered by the more specific guidelines issued by the Danish Financial Supervisory Authority. In Q3, impairment amounted to DKK 111 million, corresponding to the level expected at the beginning of the year.

DKK 369 million of the combined DKK 438 million profit impact is attributable to business customers, corresponding to an annualized impairment ratio of 1.6% for this customer category. Retail customers account for DKK 69 million, corresponding to an annualized impairment ratio of 0.7%.

Total loan impairment losses (continuing activities) closed at DKK 1,188 million, equal to 3.4% of total loans, advances and guarantees. The Group's non-accrual loans amount to DKK 143 million, and the cover ratio can thus be calculated at 8.3%.

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

Line of business, %	Loans, advances and guarantees		Individual impairment
	30.09.12	31.12.11	30.09.12
Agriculture, hunting and forestry	9.4	9.2	36.9
Fisheries	0.5	0.5	0.0
Industry and raw mat. extraction	2.5	2.5	2.7
Energy supply	4.2	4.4	0.3
Building and construction	2.8	2.8	3.9
Trade	8.3	8.7	6.1
Transport, hotels and restaurants	2.8	3.0	1.6
Information and communication	0.5	0.4	0.7
Financing and insurance	5.2	6.3	4.8
Real estate	11.8	13.2	14.2
Other business areas	6.6	5.6	6.9
Business customers, total	54.6	56.6	78.1
Public authorities	7.1	4.8	0.0
Retail customers, total	38.3	38.6	21.9
Total	100.0	100.0	100.0

*) *excl. discontinuing activities.*

POSITIVE EARNINGS FROM INVESTMENT PORTFOLIOS

In Q1-Q3 2012, the Group recorded a DKK 25 million income on its liquidation portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S, compared with a DKK 3 million income in the same period of 2011.

The improvement is attributable primarily to the fact that the value of the investment in Erhvervsinvest K/S was adjusted positively based on the revaluation of two portfolio companies.

TOTAL NET CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS OF DKK 44 MILLION

Contributions to sector-wide solutions, which comprise Spar Nord's contributions to the Depositors' and Investors' Guarantee Fund (incl. Spar Nord's share of Nørresundby Bank's contribution) amounted to DKK 44 million compared with DKK 18 million in the same period of 2011.

The amount breaks down into the so-called "ordinary" contribution to the Guarantee Fund according to the new insurance-based model (a total of DKK 36.0 million) and a contribution to cover losses sustained by Fjordbank Mors (a total of DKK 14.1 million). On the upside, previously paid contributions regarding Max Bank and Amagerbanken were adjusted in an amount totalling DKK 6.6 million.

DKK 285 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 285 million compared with DKK 276 million in Q1-Q3 2011.

PROFIT ON DISCONTINUING ACTIVITIES: DKK 23 MILLION

The profit on discontinuing activities (leasing) amounted to DKK 23 million in Q1-Q3 2012 compared with DKK 32 million during the same period of 2011. The primary reason for this reduction is that the net interest income ended DKK 54 million lower as a result of the decreased business volume.

Total assets in the Group's leasing activities have been reduced by DKK 3.7 billion since the winding-up was initiated in Q4 2011. The reduction, which is larger than expected, is attributable partly to the liquidation of contracts and to the sale of a total portfolio of DKK 0.7 billion in Q2 2012 to Wasa Kredit in Sweden.

DKK 219 MILLION IN POST-TAX PROFITS

The effective tax rate was 23% compared with 19% during the same period of 2011, and the Group's post-tax profits thus ended at DKK 219 million.

The Spar Nord Group's pre-tax profits came to DKK 135 million in Q3 2012 versus DKK 6 million in Q2 2012 and DKK 86 million in Q3 2011.

INCOME

Net interest income fell DKK 6 million relative to Q2 2012, ending at DKK 368 million. This unsatisfactory fall is attributable to the sustained pressure on the lending volume coupled with low market interest rates.

Net income from fees, charges and commissions ended at DKK 123 million - DKK 21 million down on Q2. This decline is due primarily to a slowdown in the activity level in the housing mortgage area after the very high level seen in Q2.

Market-value adjustments in Q3 ended at DKK 53 million, which is DKK 9 million lower than the high level recorded in Q2 2012.

Overall, core income amounted to DKK 561 million in Q3 2012 compared with DKK 602 million in Q2.

COSTS AND EXPENSES

The Group's total costs and expenses amounted to DKK 316 million in Q3, DKK 69 million down on Q2 2012. Payroll costs were DKK 52 million lower than in Q2, while other operating expenses dropped by DKK 11 million. The downturn in payroll costs is attributable primarily to the accrual principles applied to holiday pay obligations.

IMPAIRMENT OF LOANS AND ADVANCES

Impairment of loans and advances, etc. ended at DKK 111 million, which is DKK 110 million lower than the extraordinarily high level in Q2.

CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS

Spar Nord's total net contribution to sector-wide solutions under the auspices of the Depositors' and Investors' Guarantee Fund amounted to DKK 16 million in Q3 compared with DKK 9 million in Q2. The increase is attributable to additional losses relating to banks in the liquidation department of the Guarantee Fund.

BUSINESS VOLUME: LENDING VOLUME UNDER SUSTAINED PRESSURE - SATISFACTORY DEVELOPMENT IN DEPOSITS

The Group's total business volume (deposits, loans, advances and guarantees) stood at DKK 79.4 billion at the end of Q3 - 1% down on the end of 2011, but 1% higher than at the end of Q2.

Compared with end-2011, lending (banking activities) dropped by DKK 1.2 billion, and lending, leasing activities declined by DKK 2.8 billion.

Deposits, banking activities amounted to DKK 33.2 billion, which is DKK 2.1 billion, or 7%, up on end-2011.

Guarantees issued during Q1-Q3 increased by DKK 0.7 billion, equal to 17%; however, compared with end-Q2 there was a decline of DKK 1.4 billion. The backdrop to the increase since end-2011 was the high activity level in the mortgage-credit area with a large number of new loans and remortgaging.

Thus, since end-2011, mortgage-credit loans arranged have increased DKK 3.8 billion, equal to 9%. In total, mortgage-credit loans arranged amounted to DKK 45.1 billion at end-September 2012. Growth in mortgage-credit lending more than offset the decline in bank lending, with growth in the Bank's lending arranged amounting to 4%.

Of the Group's total loans, advances and guarantees (continuing activities) in the amount of DKK 35.2 billion, 38% is attributable to retail customers and 62% to business customers and public authorities.

STRONG CAPITAL POSITION

The Group's Common Equity (Tier 1) stood at 14.3% at end-Q3 2012 (end-2011: 10.4%), while the core capital ratio, incl. hybrid core capital, was 16.8% (end-2011: 13.3%).

During Q1-Q3 2012, DKK 830 million was floated by way of fresh equity, while subordinated loans totalling DKK 508 million were redeemed prematurely.

At end-Q3 2012, the solvency ratio was calculated at 16.8% (end-2011: 14.0%), which should be viewed in relation to Spar Nord's having calculated the solvency need ratio at 9.3%. Thus, the Bank has an excess capital coverage of 7.5 percentage points, equal to DKK 2.9 billion.

The increase in the solvency need ratio is attributable exclusively to a decline in the Group's risk-weighted assets.

EXCESS COVERAGE RELATIVE TO STRATEGIC LIQUIDITY TARGET STOOD AT DKK 10.2 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 statement.

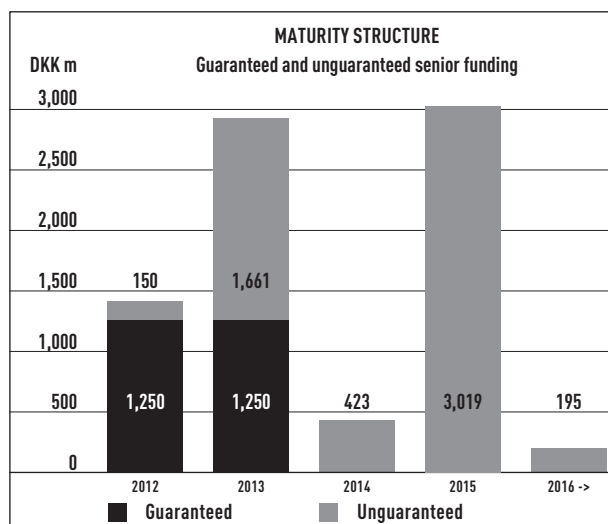
At end-Q3 2012, Spar Nord's excess coverage relative to the strategic liquidity target stood at DKK 10.2 billion, which represents an improvement of DKK 6.3 billion since end-2011.

The major improvement is attributable to the reduction in the Group's lending, the reasons for which include the phase-out of leasing activities, the increase in deposits, the injection of fresh equity and the utilization of the central bank's (Danmarks Nationalbank) LTRO facility at 30 September in the amount of DKK 3 billion.

Strategic liquidity

	30.09 2012	30.06 2012	31.03 2012	31.12 2011
DKK bn				
Deposits, banking activities	33.2	31.6	31.1	31.1
Senior loans and bond issues *)	7.9	8.7	8.7	10.2
Shareholders' equity and supplementary capital (Tier 2)	7.5	7.4	7.4	6.9
Generation of cash	48.6	47.7	47.2	48.2
Lending, banking activities	30.0	28.9	29.9	31.2
Lending, leasing activities	4.3	4.9	6.4	7.1
Maturity, senior, issued bonds and suppl. cap. (Tier 2) < 1 year	-4.1	-5.5	-4.0	-6.0
Liquidity target (> 0)	10.2	8.4	6.9	3.9

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



STRONG CUSTOMER INFLOW

A key objective of Spar Nord's TIME FOR CUSTOMERS strategy plan covering the period 2011-13 is to generate a clear net customer inflow on both the retail and business sides. Thus, the goal is to attract 1,000 new business customers and 10,000 new retail customers on a net basis every year.

During the first nine months of 2012, this objective was met, there having been a net inflow of 1,300 business customers and 7,600 retail customers. The bulk of this inflow is attributable to the bank regions outside North Jutland, including particularly bank regions established after 2005, but the North Jutland area also shows a positive net customer inflow of more than 2,000 customers.

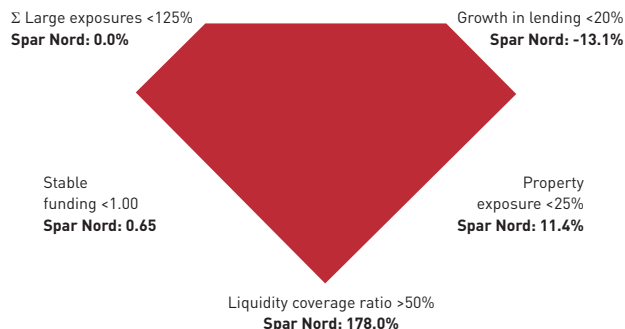
MERGER WITH SPARBANK

On 18 September, Spar Nord announced an agreement with Sparbank, according to which the two banks will seek a merger with Spar Nord as the continuing bank. The objective of the merger is to create a bank with nationwide coverage and a strong market position in the North, Central and West Jutland regions as well as in a number of cities elsewhere in Denmark. Moreover, the merger is intended to exploit the potential for enhancing efficiency and improving earnings power expected to result from the ability to serve a greater number of customers on the same production and support platform. Finally, a key element in the process has been the fact that this is a merger between two banks sharing many features in terms of customer focus, products, IT platform, corporate culture and values.

On 11 October, the two banks published the merger statement with appendices that will form the basis for the decision to be made regarding the merger at extraordinary general meetings to be held by the two banks in week 46.

For more information about the planned merger, reference is made to the above-mentioned documents.

THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL - SPAR NORD BANK STAYS WELL WITHIN ALL THRESHOLD VALUES



RISKS

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

OUTLOOK

The Annual Report for 2011 projected core earnings before impairment to end in the DKK 800 million range for the full year of 2012. In light of developments in Q1 and Q2, Management decided to revise this forecast upwards to around DKK 900 million, which still remains Management's expectation.

As concerns impairment, for which the forecast in the 2011 Annual Report was "a sustained high level", the Q3 level is expected to be retained in Q4.

Core earnings before impairment and one-off costs in connection with the merger with Sparbank are expected to end around DKK 1,100 million in 2013, with synergies in connection with the merger expected to contribute about DKK 100 million.

In 2013, the impairment ratio is expected to be about 1% of total loans, advances and guarantees. This forecast is based on the assumption of fair value adjustment of Sparbank's loan portfolio in connection with the merger and is subject to greater uncertainty than usual.

SPAR NORD BANK SHARES HELD BY THE MANAGEMENT

BOARD OF DIRECTORS	At 19.04.12	At 27.07.12	At 02.10.12	EXECUTIVE BOARD	At 19.04.12	At 27.07.12	At 02.10.12
Torben Frstrup	31,500	31,500	31,500	Lasse Nyby	48,064	48,064	48,064
Per Nikolaj Bukh	16,200	16,200	16,200	John Lundsgaard	61,600	61,600	61,600
Kaj Christiansen	7,801	7,801	7,801	Lars Møller	60,960	60,960	60,960
Laila Mortensen	0	0	0				
Carsten Normann	2,760	2,760	2,760				
Ole Skov	7,054	7,054	7,054				
Jannie Skovsen	4,938	4,938	4,938				
Gitte Holmgaard Sørensen	2,708	2,708	2,708				
Hans Østergaard	4,000	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 30.09.12 %	Ownership interest 30.09.11 %
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 September 2012, all companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

Spar Nord Bank - Q1-Q3 2012
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THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM - THE GROUP

DKK m	Q1-Q3 2012	Q1-Q3 2011	Change in %	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2010	Q1-Q3 2009	Q1-Q3 2008	Full year 2011
INCOME STATEMENT									
Interest income	1,540.8	1,551.2	-0.7	1,540.8	1,551.2	1,573.1	1,977.4	2,328.6	2,121.4
Interest expenses	412.2	481.4	-14.4	412.2	481.4	486.5	740.5	1,445.2	649.9
Net interest income	1,128.6	1,069.8	5.5	1,128.6	1,069.8	1,086.6	1,236.9	883.4	1,471.5
Dividends on shares, etc.	16.1	10.2	57.8	16.1	10.2	13.0	19.7	17.0	10.3
Fees, charges and commissions received	457.5	400.7	14.2	457.5	400.7	416.5	350.1	350.0	532.8
Fees, charges and commissions paid	38.9	41.0	-5.1	38.9	41.0	50.4	46.1	49.8	56.0
Net income from interest, fees, charges and commissions	1,563.3	1,439.7	8.6	1,563.3	1,439.7	1,465.7	1,560.6	1,200.6	1,958.6
Market-value adjustments	178.5	81.6	-	178.5	81.6	210.2	209.0	-14.0	115.5
Other operating income	24.5	28.1	-12.8	24.5	28.1	26.4	25.5	18.9	40.6
Staff costs and administrative expenses	1,030.4	1,017.3	1.3	1,030.4	1,017.3	1,037.5	1,045.7	911.8	1,380.7
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	51.7	50.3	2.8	51.7	50.3	47.0	52.9	44.1	73.3
Other operating expenses	41.8	19.4	-	41.8	19.4	137.3	125.4	0.5	0.0
Impairment of loans, advances and receivables, etc.	437.8	262.8	66.6	437.8	262.8	351.7	420.8	27.2	402.9
Profit/loss on equity investments in associates and group enterprises	57.5	44.4	29.5	57.5	44.4	30.3	19.8	53.0	44.9
Profit/loss on continuing activities before tax	262.1	244.0	7.4	262.1	244.0	159.1	170.1	274.9	302.7
Tax on continuing activities	60.5	38.4	57.6	60.5	38.4	34.4	38.7	56.3	52.9
Profit/loss on continuing activities	201.6	205.6	-1.9	201.6	205.6	124.7	131.4	218.6	249.8
Profit/loss on discontinuing activities, after tax	17.1	17.3	-1.2	17.1	17.3	-4.6	-6.2	69.1	25.0
Profit/loss	218.7	222.9	-1.9	218.7	222.9	120.1	125.2	287.7	274.8
BALANCE SHEET									
Total assets	68,979	71,335	-3.3	68,979	71,335	70,657	63,357	70,308	70,081
Loans and advances	34,991	39,592	-11.6	34,991	39,592	39,293	38,702	44,478	38,702
- Lending, banking activities	29,978	31,388	-4.5	29,978	31,388	31,333	31,073	34,384	31,189
- Lending, reverse transactions	698	536	30.2	698	536	273	0	2,916	393
- Lending, leasing activities	4,315	7,668	-43.7	4,315	7,668	7,687	7,629	7,178	7,120
Deposits	39,868	35,848	11.2	39,868	35,848	36,457	34,146	36,546	37,415
- Deposits, banking activities	33,158	29,725	11.5	33,158	29,725	31,451	30,417	30,193	31,088
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	6,710	6,123	9.6	6,710	6,123	5,006	3,729	6,353	6,327
Subordinated debt	1,801	2,504	-28.1	1,801	2,504	2,750	2,830	1,660	2,317
Shareholders' equity	5,704	4,571	24.8	5,704	4,571	4,383	4,175	4,226	4,627
Contingent liabilities	4,508	3,646	23.6	4,508	3,646	7,516	4,890	3,544	3,838
Risk-weighted items	38,119	43,740	-12.9	38,119	43,740	43,786	40,545	42,741	42,188
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,409	5,553	15.4	6,409	5,553	5,785	5,536	4,432	5,622
Impairment of loans, advances and receivables, etc.	1,343	1,073	25.2	1,343	1,073	1,241	953	451	1,143
Non-accrual loans	162	105	54.6	162	105	151	57	68	122
Business volume	79,367	79,086	0.4	79,367	79,086	83,266	77,738	84,568	79,955

DKK m	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2010	Q1-Q3 2009	Q1-Q3 2008	Full year 2011
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	16.8	13.8	16.8	13.8	14.1	15.0	12.0	14.0
Core capital (Tier 1) ratio, %	16.8	12.7	16.8	12.7	13.2	13.7	10.4	13.3
<i>Earnings</i>								
Return on equity before tax, %	5.5	6.2	5.5	6.2	3.6	3.9	8.8	7.7
Return on equity after tax, %	4.2	5.0	4.2	5.0	2.8	3.1	6.9	6.1
Income/cost ratio	1.17	1.18	1.17	1.18	1.10	1.10	1.28	1.16
<i>Market risk</i>								
Interest-rate risk, %	-0.9	-0.6	-0.9	-0.6	-0.3	0.1	0.1	-0.5
Foreign-exchange position, %	2.2	2.5	2.2	2.5	3.2	2.5	10.5	6.9
Foreign-exchange risk, %	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	87.8	110.4	87.8	110.4	107.8	113.3	121.7	103.4
Loans and advances plus impairment rel. to deposits, %	91.1	113.4	91.1	113.4	110.6	115.8	122.9	106.5
Loans and advances relative to shareholders' equity	6.1	8.7	6.1	8.7	9.0	9.3	10.5	8.4
Increase in loans and adv. for the period, %	-9.6	-0.9	-9.6	-0.9	2.6	-14.7	8.6	-3.1
Excess coverage relative to statutory cash ratio requirement, %	175.3	99.9	175.3	99.9	100.6	142.0	43.5	163.9
Large exposures as % of capital base *)	0.0	0.0	0.0	0.0	11.2	10.7	27.7	0.0
Impairment ratio for the period, %	1.2	0.7	1.2	0.7	0.9	1.1	0.1	1.1
Impairment ratio for the period, continuing activities **), %	1.2	0.7	1.2	0.7	0.9	1.1	0.1	1.1
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	2.6	2.8	2.6	2.8	1.5	1.6	3.5	3.4
Net asset value (NAV)	50	57	50	57	54	54	54	58
Dividend	-	-	-	-	-	-	-	0
Share price/earnings for the period	10.4	8.9	10.4	8.9	26.7	28.1	13.4	6.8
Share price/NAV	0.5	0.4	0.5	0.4	0.7	0.8	0.9	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 Q1-Q3 2012 in accordance with section 145 of the Danish Financial Business Act, for which reason this financial ratio is not fully comparable with previous quarters.

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

The Board of Directors and the Executive Board have today reviewed and adopted the Interim Report of the Spar Nord Bank Group for the period from 1 January to 30 September 2012.

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

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

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

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

Aalborg, 24 October 2012

EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer

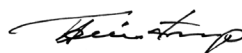


John Lundsgaard
Managing Director



Lars Møller
Managing Director

BOARD OF DIRECTORS



Torben Frstrup

Chairman

of the Board of Directors



Per Nikolaj Bukh
Deputy Chairman

of the Board of Directors



Kaj Christiansen



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 - Q1-Q3 2012

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THE GROUP

Note	DKK m	Q1-Q3 2012	Q1-Q3 2011	Q3 2012	Q3 2011	Full year 2011
4	Interest income	1,540.8	1,551.2	489.1	560.9	2,121.4
5	Interest expenses	412.2	481.4	120.5	180.7	649.9
	Net interest income	1,128.6	1,069.8	368.6	380.2	1,471.5
	Dividends on shares, etc.	16.1	10.2	0.1	0.1	10.3
6+8	Fees, charges and commissions received	457.5	400.7	131.5	122.6	532.8
7+8	Fees, charges and commissions paid	38.9	41.0	8.4	12.0	56.0
	Net income from interest, fees, charges and commissions	1,563.3	1,439.7	491.8	490.9	1,958.6
9	Market-value adjustments	178.5	81.6	53.0	0.3	115.5
	Other operating income	24.5	28.1	7.1	8.1	40.6
10	Staff costs and administrative expenses	1,030.4	1,017.3	309.5	312.4	1,380.7
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	51.7	50.3	15.4	16.1	73.3
	Other operating expenses	41.8	19.4	15.1	-15.1	0.0
12	Impairment of loans, advances and receivables, etc.	437.8	262.8	111.2	94.2	402.9
	Profit/loss on equity investments in associates and group enterprises	57.5	44.4	28.6	14.1	44.9
	Profit/loss on continuing activities before tax	262.1	244.0	129.3	105.8	302.7
	Tax on continuing activities	60.5	38.4	33.7	29.1	52.9
	Profit/loss on continuing activities	201.6	205.6	95.6	76.7	249.8
19	Profit/loss on discontinuing activities after tax	17.1	17.3	5.8	-24.9	25.0
	Profit/loss	218.7	222.9	101.4	51.8	274.8
	<i>Portion attributable to:</i>					
	The shareholders of Spar Nord Bank A/S	218.7	222.9	101.4	51.8	274.8
	EARNINGS PER SHARE					
	Earnings per share	2.1	2.8	0.9	0.7	3.4
	Diluted earnings per share	2.1	2.8	0.9	0.7	3.4
	Earnings per share on continuing activities	2.0	2.6	0.9	1.0	3.1
	Diluted earnings per share on continuing activities	2.0	2.6	0.9	1.0	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	218.7	222.9	101.4	51.8	274.8
	Other comprehensive income					
	Exchange-rate adjustment upon translation of foreign entity	5.5	-2.9	3.9	-1.1	0.8
	Net revaluation of properties	0.1	-1.9	0.1	0.0	-4.2
	Other capital movements in associates	-0.3	0.0	0.0	0.0	-3.3
	Tax on other comprehensive income *)	16.0	0.1	0.0	0.0	1.2
	Other comprehensive income after tax	21.3	-4.7	4.0	-1.1	-5.5
	Comprehensive income, total	240.0	218.2	105.4	50.7	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	240.0	218.2	105.4	50.7	269.3

BALANCE SHEET

Spar Nord Bank - Q1-Q3 2012

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THE GROUP

Note	DKK m	30.09.12	30.09.11	Full year 2011
ASSETS				
	Cash balances and demand deposits with central banks	1,500.7	1,576.0	641.0
11	Receivables from credit institutions and central banks	3,544.8	2,828.0	2,428.3
	Lending, banking activities	29,978.0	31,387.2	31,189.1
	Lending, reverse transactions	698.4	536.1	393.2
	Lending, leasing activities	4,314.5	7,668.3	7,119.8
	Loans, advances and other receivables at amortized cost, total	34,990.9	39,591.6	38,702.1
	Bonds at fair value	16,976.3	15,216.7	16,421.2
	Shares, etc.	1,056.4	1,064.0	1,040.4
	Equity investments in associates	809.4	764.1	765.1
	Assets linked to pooled schemes	6,710.2	6,123.2	6,327.1
	Intangible assets	134.9	131.3	131.4
	Investment properties	49.0	49.0	48.5
	Corporate properties	443.1	459.2	456.6
	Land and buildings, total	492.1	508.2	505.1
	Operating lease assets	282.4	458.3	404.0
	Other property, plant and equipment	121.3	153.2	139.6
	Other property, plant and equipment, total	403.7	611.5	543.6
	Current tax assets	1.6	3.5	10.3
	Temporary assets	66.8	361.1	87.5
13	Other assets	2,208.1	2,480.4	2,401.7
	Prepayments	83.3	75.3	76.6
	Total assets	68,979.2	71,334.9	70,081.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	10,323.5	12,757.1	12,090.9
14	Deposits and other payables	33,158.3	29,724.6	31,087.6
	Deposits in pooled schemes	6,710.2	6,123.2	6,327.1
	Issued bonds at amortized cost	4,296.0	9,243.6	8,021.3
	Other non-derivative financial liabilities at fair value	1,586.7	1,205.4	769.8
	Current tax liabilities	62.8	7.5	7.3
19	Temporary liabilities	0.0	243.6	0.0
15	Other liabilities	4,861.2	4,482.7	4,326.0
	Deferred income	39.9	74.6	53.8
	Total liabilities other than provisions	61,038.6	63,862.3	62,683.8
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	376.0	343.2	394.9
	Provisions for losses on guarantees	2.7	1.9	1.8
	Other provisions	56.9	52.7	56.8
	Total provisions for liabilities	435.6	397.8	453.5
SUBORDINATED DEBT				
16	Subordinated debt	1,800.7	2,503.6	2,316.8
	Total liabilities	63,274.9	66,763.7	65,454.1
SHAREHOLDERS' EQUITY				
	Share capital	1,141.4	570.7	570.7
	Revaluation reserves	74.3	59.3	58.2
	Accumulated exchange adjustments of foreign entities	9.7	0.5	4.2
	Accumulated changes in value, total	84.0	59.8	62.4
	Statutory reserves	498.9	451.7	450.7
	Other reserves, total	498.9	451.7	450.7
	Retained profit or loss	3,980.0	3,489.0	3,543.5
	Total shareholders' equity	5,704.3	4,571.2	4,627.3
	Total shareholders' equity and liabilities	68,979.2	71,334.9	70,081.4
OFF-BALANCE-SHEET ITEMS				
17	Contingent liabilities	4,507.9	3,646.5	3,837.7
18	Other obligating agreements	508.9	581.7	520.9
	Total off-balance-sheet items	5,016.8	4,228.2	4,358.6

STATEMENT OF CHANGES IN EQUITY

Spar Nord Bank - Q1-Q3 2012

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THE GROUP

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.09.12							
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 Q1-Q3 2012:							
Comprehensive income in 2012							
Profit/loss for the period	-	-	-	57.5	-	161.2	218.7
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	5.5	-	-	-	5.5
Net revaluations of properties	-	0.1	-	-	-	-	0.1
Tax on other comprehensive income	-	16.0	-	-	-	-	16.0
Dividends received from associates recognized at net asset value	-	-	-	-12.7	-	12.7	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	-	16.1	5.5	-9.3	-	9.0	21.3
Total comprehensive income for the period	-	16.1	5.5	48.2	-	170.2	240.0
Transactions with owners							
Capital increase	570.7	-	-	-	-	342.4	913.1
Expenses in connection with capital increase	-	-	-	-	-	-82.9	-82.9
Disposal upon acquisition of treasury shares	-	-	-	-	-	-642.9	-642.9
Addition upon sale of treasury shares	-	-	-	-	-	649.7	649.7
Transactions with owners, total	570.7	-	-	-	-	266.3	837.0
Shareholders' equity 30.09.12	1,141.4	74.3	9.7	498.9	0.0	3,980.0	5,704.3
<i>The share capital consists of 114,137,620 shares in the denomination of DKK 10.</i>							
SHAREHOLDERS' EQUITY 30.09.11							
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 Q1-Q3 2011:							
Comprehensive income in 2011							
Profit/loss for the period	-	-	-	45.8	-	177.1	222.9
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	-2.9	-	-	-	-2.9
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	-	-	-	-21.4	-	21.4	0.0
Other capital movements in associates	-	-	-	-3.3	-	-	-3.3
Dissolution of revaluation reserves, associates	-	-	-	-9.5	-	9.5	0.0
Dissolution of revaluation reserves, properties	-	-0.1	-	-	-	0.1	0.0
Other comprehensive income, total	-	-1.9	-2.9	-34.2	-	31.0	-8.0
Total comprehensive income for the period	-	-1.9	-2.9	11.6	-	208.1	214.9
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-114.3	-114.3
Addition upon sale of treasury shares	-	-	-	-	-	96.2	96.2
Transactions with owners, total	-	-	-	-	-	-18.1	-18.1
Shareholders' equity 30.09.11	570.7	59.3	0.5	451.7	0.0	3,489.0	4,571.2
					Q1-Q3 2012	Q1-Q3 2011	Full year 2011
TREASURY SHARE PORTFOLIO							
Number of shares					590,960	498,498	451,302
Percentage of share capital					0.5	0.9	0.8

CASH FLOW STATEMENT

Spar Nord Bank - Q1-Q3 2012

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DKK m	Q1-Q3 2012	Q1-Q3 2011	Full year 2011
OPERATIONS			
Profit/loss on continuing activities before tax	262.1	244.0	302.7
Profit/loss on discontinuing activities before tax	22.7	32.2	42.2
Foreign-currency translation, subsidiaries	5.5	-2.9	0.8
Fair-value changes, investment properties	0.1	-2.3	-3.2
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	114.6	166.5	215.4
Gains and losses on the sale of intangible assets and property, plant and equipment	-0.2	0.0	-1.2
Adjustment of impairment of loans and advances, etc.	200.6	39.4	115.9
Provisions for liabilities	1.0	-81.0	-77.1
Profit/loss on equity investments in associates and group enterprises	-57.5	-44.4	-44.9
Corporate income tax paid	-3.0	0.0	-3.1
Operations, total	545.9	351.5	547.5
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-1,673.8	4,364.0	4,855.9
Movement in loans, advances and other receivables at amortized cost	3,510.6	321.1	1,134.1
Movement in bonds at fair value	-555.1	-1,579.3	-2,783.9
Movement in equity portfolio	-16.0	57.7	81.3
Movement in issued bonds at amortized cost	-3,725.3	1,437.5	215.1
Movement in other assets and other liabilities, net	1,523.4	-2,564.0	-3,311.3
Movement in deposits and other payables	2,070.8	-1,479.1	-116.1
Working capital, total	1,134.6	557.9	75.1
Cash generated from operations, total	1,680.5	909.4	622.6
INVESTMENTS			
Net investment in associates and group enterprises	-0.2	1.4	1.0
Net investment in intangible assets	-8.9	-3.0	-4.7
Net investment in other property, plant and equipment	64.6	-418.3	-121.2
Net investment in treasury shares	6.8	-18.2	-16.4
Dividends from associates and group enterprises	13.1	21.3	21.3
Investments, total	75.4	-416.8	-120.0
FINANCING			
Subordinated debt	-516.1	26.6	-160.2
Capital increase	913.1	0.0	0.0
Expenses in connection with capital increase	-82.9	0.0	0.0
Financing, total	314.1	26.6	-160.2
Movement in cash and cash equivalents for the period	2,070.0	519.2	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	2,070.0	519.2	342.4
Cash and cash equivalents, end of period	4,785.1	2,891.9	2,715.1
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,500.7	1,576.0	641.0
Receivables from credit institutions and central banks with less than 3 mths to maturity	3,284.4	1,315.9	2,074.1
Total	4,785.1	2,891.9	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 September 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, which were incorporated into the Interim Report for H1 2012, involved 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. As from Q 3, impairment has fallen 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 was 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.

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	Special merger-related items	Spar Nord Leasing (discontinuing activities) **)	The Group, total
3 Business segments - Q1-Q3 2012													
INCOME STATEMENT													
Net interest income		980.5	148.1	-3.2	-39.6	42.5	0.0	1,128.3	0.3	0.0	0.0	-	1,128.6
Net income from fees, charges and commissions		398.1	13.4	6.6	-0.4	0.9	0.0	418.6	0.0	0.0	0.0	-	418.6
Market-value adjustments and dividends		59.8	129.9	3.8	0.6	-0.6	0.0	193.5	1.1	0.0	0.0	-	194.6
Other operating income		6.7	0.8	14.6	7.9	-7.3	1.8	24.5	0.0	0.0	0.0	-	24.5
Profit/loss on equity investments in associates and group enterprises		0.0	0.0	0.0	0.0	33.4	3.2	36.6	23.9	-3.0	0.0	-	57.5
Core income/revenue, total		1,445.1	292.2	21.8	-31.5	68.9	5.0	1,801.5	25.3	-3.0	0.0	-	1,823.8
Operating expenses, depreciation and amortization		905.9	53.8	21.7	-31.3	121.8	1.9	1,073.8	0.2	41.0	8.9	-	1,123.9
Core earnings before impairment		539.2	238.4	0.1	-0.2	-52.9	3.1	727.7	25.1	-44.0	-8.9	-	699.9
Impairment of loans, advances and receivables, etc.		438.4	0.0	0.0	-0.3	-0.3	0.0	437.8	0.0	0.0	0.0	-	437.8
Core earnings / profit/loss on ordinary operations		100.8	238.4	0.1	0.1	-52.6	3.1	289.9	25.1	-44.0	-8.9	-	262.1
Contributions to sector-wide solutions		0.0	0.0	0.0	0.0	-44.0	0.0	-44.0	0.0	44.0	0.0	-	0.0
Special merger-related items		-	-	-	-	-8.9	-	-8.9	-	-	8.9	-	0.0
Profit/loss on continuing activities before tax		100.8	238.4	0.1	0.1	-105.5	3.1	237.0	25.1	0.0	0.0	-	262.1
Spar Nord Leasing (discontinuing activities) **)		-	-	-	-	-	-	-	-	-	-	22.7	22.7
Profit/loss before tax		100.8	238.4	0.1	0.1	-105.5	3.1	237.0	25.1	0.0	0.0	22.7	284.8

*) 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", "Special merger-related items" 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 - Q1-Q3 2012 (continued)										
BALANCE SHEET										
	Loans, advances and other receivables at amortized cost	29,514.7	1,219.1	0.2	-25.0	3,006.8	-3,039.4	0.0	4,314.5	34,990.9
	Equity investments in associates	0.0	0.0	0.0	0.0	746.5	0.0	62.9	0.0	809.4
	Intangible assets and property, plant and equipment *)	183.0	1.8	65.3	465.2	30.4	0.0	0.0	285.0	1,030.7
	Miscellaneous assets **)	7,271.9	21,873.0	229.5	41.8	2,567.4	-122.8	136.3	151.1	32,148.2
	Total assets	36,969.6	23,093.9	295.0	482.0	6,351.1	-3,162.2	199.2	4,750.6	68,979.2
	Deposits and other payables	31,446.0	1,347.0	384.9	0.0	0.0	-19.6	0.0	0.0	33,158.3
	Shareholders' equity (allocated capital)	2,171.6	338.4	9.6	38.4	2,842.2	0.0	14.2	289.9	5,704.3
	Miscellaneous liabilities	6,467.9	6,505.3	273.7	9,351.2	6,363.5	-3,142.6	14.8	4,282.8	30,116.6
	Total shareholders' equity and liabilities	40,085.5	8,190.7	668.2	9,389.6	9,205.7	-3,162.2	29.0	4,572.7	68,979.2
DISCLOSURES -TOTAL INCOME/REVENUE										
	Internal income/revenue	-54.6	30.0	266.3	229.1	-37.5	0.0	-1.2	-	432.1
	Internal income and eliminations offset against costs	0.0	-15.0	-264.6	-152.5	0.0	0.0	0.0	-	-432.1
	Income/revenue, external customers, Denmark	1,499.7	277.2	20.1	-108.1	103.4	5.0	26.5	-	1,823.8
	Income/revenue, total	1,445.1	292.2	21.8	-31.5	65.9	5.0	25.3	-	1,823.8
FINANCIAL RATIOS										
	Return on equity, % ****)	14.8	309.2	-	-	-	-	-	-	-
	Cost share of core income	0.63	0.18	-	-	-	-	-	-	-
	Risk-weighted items, end of period	27,145	4,231	120	480	2,343	-	177	3,623	38,119
	Number of employees (full-time, end of period)	937	71	210	114	-	-	-	19	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 11.3 million at 30 September 2012.

***) Temporary assets amount to DKK 66.8 million, of which DKK 64.4 million relates to Spar Nord Leasing, and DKK 2.4 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	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 - Q1-Q3 2011										
		INCOME STATEMENT										
		962.3	149.8	-0.5	-42.1	0.4	0.0	1,069.9	-0.1	0.0	-	1,069.8
		343.8	9.5	1.5	0.1	4.8	0.0	359.7	0.0	0.0	-	359.7
		76.1	16.4	4.0	2.1	0.7	-1.9	97.4	-5.6	0.0	-	91.8
		7.0	1.6	18.0	8.2	-8.1	1.3	28.0	0.1	0.0	-	28.1
		0.0	0.0	0.0	0.0	39.0	0.0	39.0	7.5	-2.1	-	44.4
		1,389.2	177.3	23.0	-31.7	36.8	-0.6	1,594.0	1.9	-2.1	-	1,593.8
		914.7	49.9	23.0	-31.9	116.7	-0.2	1,072.2	0.2	14.6	-	1,087.0
		474.5	127.4	0.0	0.2	-79.9	-0.4	521.8	1.7	-16.7	-	506.8
		262.6	0.4	0.0	0.0	0.0	0.0	263.0	-1.6	1.4	-	262.8
		211.9	127.0	0.0	0.2	-79.9	-0.4	258.8	3.3	-18.1	-	244.0
		0.0	0.0	0.0	0.0	-18.1	0.0	-18.1	0.0	18.1	-	0.0
		211.9	127.0	0.0	0.2	-98.0	-0.4	240.7	3.3	0.0	-	244.0
		-	-	-	-	-	-	-	-	-	32.2	32.2
		211.9	127.0	0.0	0.2	-98.0	-0.4	240.7	3.3	0.0	32.2	276.2

*) 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 - Q1-Q3 2011 (continued)										
BALANCE SHEET										
	Loans, advances and other receivables at amortized cost	31,057.2	1,114.2	0.3	0.0	6,641.3	-6,889.7	0.0	7,668.3	39,591.6
	Equity investments in associates	0.0	0.0	0.0	0.0	724.1	0.0	40.0	0.0	764.1
	Intangible assets and property, plant and equipment *)	200.7	0.6	65.8	480.5	38.8	0.0	0.0	464.6	1,251.0
	Miscellaneous assets **)	7,038.3	19,368.3	249.3	39.9	2,424.4	-63.3	309.0	362.3	29,728.2
	Total assets	38,296.2	20,483.1	315.4	520.4	9,828.6	-6,953.0	349.0	8,495.2	71,334.9
	Deposits and other payables	26,985.4	2,501.4	256.5	0.0	0.0	-18.7	0.0	0.0	29,724.6
	Shareholders' equity (allocated capital)	2,295.0	414.9	10.5	38.8	1,238.6	0.0	29.8	543.6	4,571.2
	Miscellaneous liabilities	6,232.8	11,005.1	294.7	14,053.8	5,003.6	-6,934.3	-677.9	8,061.3	37,039.1
	Total shareholders' equity and liabilities	35,513.2	13,921.4	561.7	14,092.6	6,242.2	-6,953.0	-648.1	8,604.9	71,334.9
DISCLOSURES -TOTAL INCOME/REVENUE										
	Internal income/revenue	-38.8	46.8	260.7	227.2	-60.9	-	-9.6	-	425.4
	Internal income and eliminations offset against costs	-	-19.2	-258.4	-147.8	-	-	-	-	-425.4
	Income/revenue, external customers, Denmark	1,428.0	149.7	20.7	-111.1	95.6	-0.6	11.5	-	1,593.8
	Income/revenue, total	1,389.2	177.3	23.0	-31.7	34.7	-0.6	1.9	-	1,593.8
FINANCIAL RATIOS										
	Return on equity, % ****)	11.7	58.1	-	-	-	-	-	-	-
	Cost share of core income	0.66	0.28	-	-	-	-	-	-	-
	Risk-weighted items, end of period	28,688	5,186	132	486	2,081	-	372	6,795	43,740
	Number of employees (full-time, end of period)	961	75	214	112	-	-	-	121	1,483

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 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 17.5 million at 30 September 2011.

**) Temporary assets amount to DKK 361.1 million, of which DKK 360.2 million relates to Spar Nord Leasing, and DKK 0.9 million relates to Staff Functions.

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

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

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Note	DKK m	Q1-Q3 2012	Q1-Q3 2011	Full year 2011
4	Interest income			
	Receivables from credit institutions and central banks	15.2	28.6	37.5
	Loans, advances and other receivables	1,420.0	1,377.0	1,889.8
	Interest income, discontinuing activities *)	-123.1	-134.5	-186.8
	Bonds	259.0	289.1	387.7
	Foreign-exchange contracts	-8.0	15.7	17.4
	Interest-rate contracts	-22.3	-24.7	-24.2
	Derivative instruments, total	-30.3	-9.0	-6.8
	Other interest income	0.0	0.0	0.0
	Total interest income	1,540.8	1,551.2	2,121.4
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	0.7	9.1	11.5
	Loans, advances and other receivables	0.3	2.7	3.0
	<i>*) Discontinuing activities are described in more detail in note 19</i>			
5	Interest expenses			
	Credit institutions and central banks	30.2	87.1	117.1
	Deposits and other payables	256.0	218.5	302.3
	Issued bonds	138.3	187.6	253.8
	Interest expenses, discontinuing activities *)	-123.1	-134.5	-186.8
	Subordinated debt	110.6	122.5	163.3
	Other interest expenses	0.2	0.2	0.2
	Total interest expenses	412.2	481.4	649.9
	<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>			
	Payables to credit institutions and central banks	12.4	27.4	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	78.3	84.2	111.8
	Asset management	73.8	77.9	103.4
	Payment services	47.3	45.1	60.2
	Loan transaction fees	181.0	124.5	170.8
	- of which, mortgage-credit institutions	114.4	84.9	117.6
	Guarantee commissions	32.9	28.1	38.8
	Other fees, charges and commissions	44.2	40.9	47.8
	Total fees, charges and commissions received	457.5	400.7	532.8
7	Fees, charges and commissions paid			
	Securities trading and custody accounts	16.1	32.0	44.2
	Asset management	2.3	0.7	0.9
	Guarantee commissions	0.2	0.2	0.2
	Other fees, charges and commissions	20.3	8.1	10.7
	Total fees, charges and commissions paid	38.9	41.0	56.0
8	Net fees, charges and commissions received			
	Securities trading and custody accounts	62.2	52.2	67.6
	Asset management	71.5	77.2	102.5
	Payment services	47.3	45.1	60.2
	Loan transaction fees	181.0	124.5	170.8
	- of which, mortgage-credit institutions	114.4	84.9	117.6
	Guarantee commissions	32.7	27.9	38.6
	Other fees, charges and commissions	23.9	32.8	37.1
	Total net fees, charges and commissions received	418.6	359.7	476.8
9	Market-value adjustments			
	Other loans, advances and receivables at fair value	3.4	-3.8	-12.5
	Bonds	113.7	105.8	154.8
	Shares, etc.	31.4	14.4	16.4
	Currency	62.9	55.0	169.6
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	-58.1	-69.5	-185.5
	Assets linked to pooled schemes	417.8	-439.6	-171.7
	Deposits in pooled schemes	-417.8	439.6	171.7
	Miscellaneous commitments	25.2	-20.3	-27.3
	Total market-value adjustments	178.5	81.6	115.5

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Note	DKK m	Q1-Q3 2012	Q1-Q3 2011	Full year 2011
10	Staff costs and administrative expenses			
	Staff costs	636.3	639.9	882.6
	Administrative expenses	394.1	377.4	498.1
	Total staff costs and administrative expenses	1,030.4	1,017.3	1,380.7
	<i>Staff costs</i>			
	Salaries	525.1	531.2	736.5
	Share-based payment	-	-	-
	Pensions	65.3	63.4	84.6
	Social security costs	45.9	45.3	61.5
	Total staff costs	636.3	639.9	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	1.8	1.8	2.5
	Variable pay	0.0	0.0	0.0
	Pension	0.0	0.0	0.0
	Total remuneration	1.8	1.8	2.5
	<i>Executive Board</i>			
	Number	3	3	3
	Base salary	7.2	6.8	9.2
	- less directorship fees	1.3	1.2	1.6
	The Bank's expense, base salary	5.9	5.6	7.6
	Variable pay	0.0	0.0	0.0
	Pension	0.9	0.9	1.0
	Total remuneration	6.8	6.5	8.6
	<i>Breakdown of remuneration to Executive Board</i>			
	Lasse Nyby *)			
	Base salary	2.6	2.5	3.3
	- less directorship fees	0.4	0.3	0.5
	The Bank's expense, base salary	2.2	2.2	2.8
	Variable pay	0.0	0.0	0.0
	Pension	0.3	0.3	0.4
	Total	2.5	2.5	3.2
	John Lundsgaard			
	Base salary	2.4	2.2	3.0
	- less directorship fees	0.5	0.5	0.6
	The Bank's expense, base salary	1.9	1.7	2.4
	Variable pay	0.0	0.0	0.0
	Pension	0.3	0.3	0.3
	Total	2.2	2.0	2.7
	Lars Møller *)			
	Base salary	2.2	2.1	2.9
	- less directorship fees	0.4	0.4	0.5
	The Bank's expense, base salary	1.8	1.7	2.4
	Variable pay	0.0	0.0	0.0
	Pension	0.3	0.3	0.3
	Total	2.1	2.0	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 AP 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	1,343.8	1,356.7	1,356.9
	- discontinuing activities	27.0	116.1	97.8

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Note	DKK m	Q1-Q3 2012	Q1-Q3 2011	Full year 2011
	<i>Administrative expenses</i>			
	IT expenses	185.4	175.9	229.2
	Marketing costs	65.0	67.0	86.9
	Cost of premises	53.7	54.7	75.6
	Staff and travelling expenses	39.5	33.9	46.2
	Office expenses	19.6	21.2	28.3
	Other administrative expenses	30.9	24.7	31.9
	Total administrative expenses	394.1	377.4	498.1
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	0.0	0.0	7.6
	Receivables from credit institutions	3,544.8	2,828.0	2,420.7
	Total receivables from credit institutions and central banks	3,544.8	2,828.0	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	522.3	352.1	486.6
	Reversal of individual impairment losses	168.9	145.4	181.9
	Previously written down, now definitively lost	225.2	195.6	249.2
	Interest on impaired loans and advances taken to income	67.4	45.2	63.9
	Individual impairment, end of period	1,246.0	987.3	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	3.9	0.0	2.4
	Reversal of groups of impairment losses	0.0	7.5	3.2
	Groups of impairment losses, end of period	94.5	83.9	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	526.2	352.1	489.0
	Reversal of impairment losses	168.9	152.9	185.1
	Previously written down, now definitively lost	225.2	195.6	249.2
	Interest on impaired loans and advances taken to income	67.4	45.2	63.9
	Impairment, end of period	1,340.5	1,071.2	1,141.0
	<i>Impairment recognized in the income statement</i>			
	New impairment	526.2	352.1	489.0
	Reversal of impairment losses	168.9	152.9	185.1
	Losses without prior impairment	126.1	99.5	166.6
	Carried to income, previously written off	19.8	23.7	32.3
	Recognized in the income statement	463.6	275.0	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	1.9	0.1	0.4
	Reversal of provisions	1.0	1.5	1.9
	Previously written down, now definitively lost	0.0	1.2	1.2
	Provisions for losses on guarantees, end of period	2.7	1.9	1.8
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	1.9	0.1	0.4
	Reversal of provisions	1.0	1.5	1.9
	Losses without prior provisions	0.9	1.2	0.0
	Recognized in the income statement	1.8	-0.2	-1.5
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,343.2	1,073.1	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.	463.6	275.0	438.2
	Provisions for losses on guarantees	1.8	-0.2	-1.5
	Total impairment of loans, advances and receivables, etc.	465.4	274.8	436.7
	Recognized in profit/loss on discontinuing activities	27.6	12.0	33.8
	Recognized in impairment of loans, advances and receivables, etc.	437.8	262.8	402.9
	Total impairment recognized under profit/loss on discontinuing activities			
	New impairment losses and reversal of impairment losses	27.6	12.0	33.8
	Losses without prior impairment	28.8	32.1	40.5
	Carried to income, previously written off	2.3	2.4	3.6
	Recognized in the income statement	54.1	41.7	70.7
	Non-accrual loans			
	Continuing activities	143.4	83.5	86.1
	Discontinuing activities	18.6	21.3	36.2
	Total non-accrual loans	162.0	104.8	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	62.6	41.7	58.6
	Discontinuing activities	4.8	3.5	5.3
	Total interest on impaired loans and advances taken to income	67.4	45.2	63.9

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Note	DKK m	Q1-Q3 2012	Q1-Q3 2011	Full year 2011				
13 Other assets								
Positive market value of derivative instruments, etc.		1,816.4	2,068.3	1,837.5				
Miscellaneous receivables		55.1	47.1	153.7				
Interest and commissions receivable		310.8	330.1	381.1				
Miscellaneous assets		25.8	34.9	29.4				
Other assets, total		2,208.1	2,480.4	2,401.7				
14 Deposits and other payables								
On demand		21,706.6	20,021.9	19,484.7				
Subject to notice		4,798.3	3,555.8	4,990.1				
Time deposits		3,196.8	3,239.0	3,389.1				
Special types of deposit		3,456.6	2,907.9	3,223.7				
Deposits and other payables, total		33,158.3	29,724.6	31,087.6				
15 Other liabilities								
Miscellaneous payables		1,245.1	1,558.3	1,463.3				
Negative market value of derivative instruments, etc.		1,988.4	1,866.5	1,865.8				
Interest and commissions payable		329.1	279.7	193.9				
Miscellaneous liabilities		1,298.6	778.2	803.0				
Other liabilities, total		4,861.2	4,482.7	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	207.5	210.9
EUR	c	40.0	2.563 %	2007	28.03.2015	0.0	297.6	297.4
DKK	d	100.0	1.908 %	2007	03.12.2015	100.0	100.0	100.0
Supplementary capital contributions, total						100.0	805.1	608.3
Hybrid core capital								
DKK	e	350.0	5.250 %	2005	Perpetual	377.0	375.4	378.6
DKK	f	1,265.0	9.690 %	2009	Perpetual	1,323.7	1,323.5	1,331.3
Portfolio of own bonds						0.0	-0.4	-1.4
Subordinated debt, total						1,800.7	2,503.6	2,316.8
Interest on subordinated debt						109.9	121.7	162.2
Costs of raising subordinated debt						0.7	0.8	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						1,666.0	1,873.0	1,658.2
Loss guarantees for mortgage-credit loans						823.7	755.7	783.0
Registration and refinancing guarantees						1,549.9	544.0	963.5
Other contingent liabilities						468.3	473.8	433.0
Total contingent liabilities						4,507.9	3,646.5	3,837.7
18 Other obligating agreements								
Miscellaneous						508.9	581.7	520.9
Other obligating agreements, total						508.9	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 77.9 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.

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Note	DKK m	Q1-Q3 2012	Q1-Q3 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:				
Interest income		236.9	293.3	393.8
Interest expenses		131.8	134.6	189.4
Net interest income		105.1	158.7	204.4
Fees, charges and commissions received		4.0	6.1	7.5
Fees, charges and commissions paid		0.4	1.4	1.2
Net income from interest, fees, charges and commissions		108.7	163.4	210.7
Market-value adjustments		2.3	0.0	0.0
Other operating income		102.6	137.4	180.3
Staff costs and administrative expenses		66.8	106.0	129.2
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		63.0	115.8	142.1
Other operating expenses		7.0	5.1	6.8
Impairment of loans, advances and receivables, etc.		54.1	41.7	70.7
Profit/loss before tax		22.7	32.2	42.2
Tax		5.6	14.9	17.2
Profit/loss		17.1	17.3	25.0
Profit/loss on assets intended for sale		0.0	1.2	1.2
Profit/loss on activities being phased out		17.1	16.1	23.8
Total profit/loss on discontinuing activities		17.1	17.3	25.0
Cash flow statement disclosures - discontinuing activities:				
Cash generated from operations		-96.0	388.9	115.1
Cash generated from investments		80.5	-389.5	-84.1
Cash generated from financing		0.0	0.0	0.0
Total cash flows		-15.5	-0.6	31.0
Balance sheet disclosures - intended for sale				
Loans, advances and other receivables at amortized cost		-	34.8	-
Intangible assets		-	3.4	-
Other property, plant and equipment		-	246.6	-
Assets intended for sale, total		-	284.8	-
Payables to credit institutions		-	202.7	-
Other liabilities		-	12.5	-
Deferred income		-	28.0	-
Provisions for deferred tax		-	0.4	-
Liabilities relating to assets intended for sale, total		-	243.6	-
Balance sheet disclosures - temporary assets and liabilities				
Assets intended for sale, see above (Finans Nord Easyfleet A/S)		-	284.8	-
Temporary assets (repossessed leasing equipment), Finans Nord A/S		-	75.4	-
Temporary assets (properties), Spar Nord Bank A/S		-	0.9	-
Temporary assets, total		-	361.1	-
Liabilities relating to assets intended for sale, see above (Finans Nord Easyfleet A/S)		-	243.6	-
Temporary liabilities (properties), Spar Nord Bank A/S		-	0.0	-
Temporary liabilities, total		-	243.6	-
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	0.2	0.3
Diluted earnings per share on discontinuing activities (DKK)		0.1	0.2	0.3

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

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.

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DKK m	Q1-Q3 2012	Q1-Q3 2011	Full year 2011
CAPITAL BASE AND SOLVENCY RATIO			
Shareholders' equity	5,704.3	4,571.2	4,627.3
Intangible assets, incl. share recognized in investments in associates	171.9	166.2	166.3
Other primary deductions	4.8	0.0	0.0
Revaluation reserves	84.0	59.8	62.4
Common Equity (Tier 1) after primary deductions	5,443.6	4,345.2	4,398.6
Hybrid core capital *)	1,613.2	1,611.8	1,611.1
Other deductions	647.3	403.6	388.1
Core capital (Tier 1), incl. hybrid core capital, after deductions	6,409.5	5,553.4	5,621.6
Subordinated debt (excl. hybrid core capital *)	100.0	805.1	608.3
Revaluation reserves, etc.	84.0	59.8	62.4
Other deductions	184.0	403.6	388.1
Capital base after deductions	6,409.5	6,014.7	5,904.2
Risk-weighted items	38,118.6	43,740.0	42,187.8
Common Equity (Tier 1) ratio, %	14.3	9.9	10.4
Core capital (Tier 1) ratio (incl. hybrid core capital) after deductions, %	16.8	12.7	13.3
Solvency ratio, %	16.8	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	1,432.5	1,237.1	818.9
Loans, advances and other receivables at amortized cost	698.4	536.1	393.2
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	4,253.0	4,131.4	5,010.8
Deposits and other payables	0.0	0.0	0.0
<i>Assets sold as an element in genuine sale and repo transactions:</i>			
Asset item:			
Bonds at fair value	4,278.6	4,081.6	4,941.7
Security furnished			
<i>At the end of Q3, 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	5,400.8	4,180.6	4,831.1
Shares outside the trading portfolio	304.9	0.0	290.8
Deposits, futures clearing	13.7	27.8	21.9
<i>With credit institutions</i>			
Deposits via CSA agreements for derivatives trades	1,363.0	756.9	895.7

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DKK m	Q1-Q3 2012	Q1-Q3 2011	Full year 2011
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	89.2	86.2	87.8
Purchase price	75.0	75.0	75.0
Fair value	89.2	86.2	87.8
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-14.1	-11.1	-12.8
Fair value	-14.1	-11.1	-12.8
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Issued bonds at amortized cost</i>			
Carrying amount	0.0	3,864.4	3,732.3
Purchase price	0.0	3,720.9	3,717.1
Fair value	0.0	3,864.4	3,732.3
Nominal value	0.0	3,720.9	3,717.1
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	0.0	135.6	13.7
Fair value	0.0	135.6	13.7
Synthetic principal/nominal value	0.0	3,720.9	3,717.1
<i>Subordinated debt</i>			
Carrying amount	1,702.5	1,701.6	1,712.5
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,702.5	1,701.6	1,712.5
Nominal value	1,615.0	1,615.0	1,615.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	85.7	84.9	96.7
Fair value	85.7	84.9	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.