

To NASDAQ OMX Copenhagen and the Press

Interim Report for H1 2013 for Spar Nord Bank A/S

Pre-tax profits for Q1 and Q2 ended at DKK 332 million, equal to an annualized return on equity of 10.9% - declining impairment in Q2

- Core income grew 15% compared with H1 2012, climbing to DKK 1,430 million: Net interest income improved 16% and net income from fees, charges and commissions by 26%, driven by higher volume and activity, one reason being the merger with Sparbank in Q4 2012.
- Costs totalled DKK 859 million - 13% up on H1 2012, but slightly lower than expected after Sparbank's activities were integrated into Spar Nord in Q4 2012.
- Core earnings before impairment ended at DKK 571 million, equal to an 18% growth compared with H1 2012.
- Loan losses amounted to DKK 203 million, equal to an impairment ratio of 0.97% p.a. Impairment shrank from DKK 109 million in Q1 to DKK 95 million in Q2 – after an ordinary inspection visit by the Supervisory Authority in Q2.
- Largest customer intake ever (about 9,000 new retail and business customers (net) were added to the books in Q1) ensures a 1% growth in total business volume since January 1.
- The Common Equity (Tier 1) ratio was 13.4% (end-2012: 12.1%). The overall solvency ratio came to 16.8% (end-2012: 15.5%), while the solvency need ratio was 10.1% (Q1: 10.1%), corresponding to an excess coverage of DKK 2.9 billion.
- In light of the profit performance for the first six months, the forecast projecting full-year core earnings before impairment to hover around DKK 1,000 - 1,100 million continues to hold. The impairment ratio is still expected to end at about 1% of total loans, advances and guarantees.

DKK m	H1 2013	H1 2012	Change in %	Q2 2013	Q1 2013	Change in %	Q2 2012	Change in %
Net interest income	883	760	16	432	451	-4	374	16
Net income from fees, charges and commiss.	372	296	26	176	196	-10	144	22
Core income	1,430	1,240	15	683	748	-9	603	13
Costs	859	758	13	433	427	1	385	12
Core earnings before impairment	571	483	18	250	321	-22	218	15
Impairment of loans and advances, etc.	203	327	-38	95	109	-13	221	-57
Core earnings	368	156	136	155	213	-27	-3	-
Contribution to sector-wide solutions	-58	-28	108	-27	-31	-13	-9	-
Profit/loss before tax	332	150	122	139	193	-28	6	-

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

- Line by line our interim report for the first six months makes for positive reading almost across the board. The bottom line is the strongest since the onset of the financial crisis, our income is rising, costs are under control and our impairment provisions are declining. The latter is very gratifying considering that the Danish Financial Supervisory Authority conducted its ordinary inspection of the Bank in spring. In other words, the Supervisory Authority is comfortable with our impairment practice and level, an outcome that, of course, pleases us. The only potential red flag is a slight downward shift in our lending volume during the first six months - even though we had a net influx of 9,000 new customers.

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SPAR NORD, THE GROUP

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SPAR NORD BANK A/S, THE PARENT COMPANY

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS

CORE EARNINGS - QUARTERLY - THE GROUP

DKK m	H1 2013	H1 2012	Change in %	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Full year 2012
INCOME STATEMENT									
Net interest income *)	883.2	759.9	16.2	432.4	450.8	414.1	368.4	374.0	1,542.4
Net income from fees, charges and commissions	372.0	295.5	25.9	175.8	196.2	138.4	123.1	143.6	557.0
Market-value adjustments and dividends	121.0	140.8	-14.1	44.4	76.6	48.4	52.7	61.5	241.9
Other operating income	23.9	17.4	37.4	15.8	8.1	11.0	7.1	10.3	35.5
Profit/loss on equity investments in associates and group enterprises	30.2	26.8	12.7	14.1	16.1	18.2	9.8	13.1	54.8
Core income	1,430.3	1,240.4	15.3	682.5	747.8	630.1	561.1	602.5	2,431.6
Salaries	517.6	451.3	14.7	264.0	253.6	269.6	184.9	236.6	905.8
Operating expenses	307.3	270.3	13.7	151.5	155.8	140.0	115.6	127.4	525.9
Depreciation, amortiz. and impairment	34.5	36.3	-5.0	17.3	17.2	17.1	15.4	20.9	68.8
Costs	859.4	757.9	13.4	432.8	426.6	426.7	315.9	384.9	1,500.5
Core earnings before impairment	570.9	482.5	18.3	249.7	321.2	203.4	245.2	217.6	931.1
Impairment of loans, advances and receivables, etc. *)	203.3	326.6	-37.8	94.7	108.6	155.8	111.2	220.8	593.6
Core earnings	367.6	155.9	135.8	155.0	212.6	47.6	134.0	-3.2	337.5
Earnings from investment portfolios	30.3	4.7	544.7	13.5	16.8	15.8	20.4	-1.2	40.9
Profit/loss on ordinary operations	397.9	160.6	147.8	168.5	229.4	63.4	154.4	-4.4	378.4
Contributions to sector-wide solutions	-57.9	-27.8	108.3	-26.7	-31.2	-14.4	-16.2	-8.8	-58.4
Special merger-related items	-39.0	0.0	-	-23.1	-15.9	-57.7	-8.9	0.0	-66.6
Profit/loss on continuing activities before tax	301.0	132.8	126.7	118.7	182.3	-8.7	129.3	-13.2	253.4
The Group's leasing activities (discontinuing act.)	30.9	16.8	83.9	20.6	10.3	14.0	5.9	18.8	36.7
Profit/loss before tax	331.9	149.6	121.9	139.3	192.6	5.3	135.2	5.6	290.1
Tax on continuing activities	77.2	26.8	-	35.7	41.5	-4.6	33.7	-5.2	55.9
Tax on discontinuing activities	-5.1	5.5	-	-7.5	2.4	4.8	0.1	3.3	10.4
Profit/loss	259.8	117.3	121.5	111.1	148.7	5.1	101.4	7.5	223.8
BALANCE SHEET DISCLOSURES									
Total assets	75,842	67,425	12.5	75,842	78,492	79,146	68,979	67,425	79,146
Loans and advances	37,684	34,395	9.6	37,684	37,998	39,058	34,991	34,395	39,058
- Lending, banking activities	34,193	28,895	18.3	34,193	34,442	34,916	29,978	28,895	34,916
- Lending, reverse transactions	572	556	2.9	572	46	116	698	556	116
- Lending, leasing activities	2,919	4,944	-41.0	2,919	3,510	4,026	4,315	4,944	4,026
Deposits	50,359	37,999	32.5	50,359	50,147	48,923	39,868	37,999	48,923
- Deposits, banking activities	42,426	31,613	34.2	42,426	42,700	41,922	33,158	31,613	41,922
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	7,933	6,386	24.2	7,933	7,447	7,001	6,710	6,386	7,001
Subordinated debt	2,329	1,806	29.0	2,329	2,546	2,562	1,801	1,806	2,562
Shareholders' equity	6,249	5,584	11.9	6,249	6,143	5,975	5,704	5,584	5,975
Contingent liabilities	5,693	5,938	-4.1	5,693	5,485	5,767	4,508	5,938	5,767
Risk-weighted items	43,928	40,342	8.9	43,928	45,054	46,307	38,119	40,342	46,307
Core capital (Tier 1), incl. hybrid core capital, after deductions	7,269	6,329	14.9	7,269	7,167	6,973	6,409	6,329	6,973
Impairment account and discount on commitments taken over **]	2,430	1,321	84.0	2,430	2,766	2,742	1,343	1,321	2,742
Contractual non-performing loans	997	176	-	997	1,217	1,186	199	176	1,186
Business volume	93,736	78,332	19.7	93,736	93,630	93,748	79,367	78,332	93,748

*) In the core earnings statement for H1 2013, an amount of DKK 190.8 million (Q1 2013: DKK 78.6 million) was reclassified between the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc., which relates to the share of the discount on commitments taken over from Sparbank which has been recognized as income; see note 3.

***) Spar Nord's impairment allowance account amounted to DKK 1,585 million (end-Q1 2013: DKK 1,475 million) (note 12) and the discount on commitments taken over from Sparbank amounted to DKK 845 million (end-Q1 2013: DKK 1,291 million).

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.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

CORE EARNINGS - QUARTERLY - THE GROUP

DKK m	H1 2013	H1 2012	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Full year 2012
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	16.8	15.7	16.8	16.2	15.5	16.8	15.7	15.5
Core capital (Tier 1) ratio, incl. hybrid capital, %	16.5	15.7	16.5	15.9	15.1	16.8	15.7	15.1
Common Equity (Tier 1) ratio, %	13.4	13.2	13.4	12.8	12.1	14.3	13.2	12.1
<i>Earnings</i>								
Return on equity before tax, %	5.4	2.9	2.3	3.2	0.1	2.6	0.1	5.5
Return on equity after tax, %	4.3	2.3	1.8	2.5	0.1	2.0	0.1	4.2
Cost share of core income, continuing activities	0.60	0.61	0.63	0.57	0.68	0.56	0.64	0.62
Cost share of core income - incl. impairment of loans and advances, etc., continuing activities	0.74	0.87	0.77	0.72	0.92	0.76	1.01	0.86
<i>Market risk</i>								
Interest-rate risk, %	-0.7	-0.5	-0.7	-0.2	-1.1	-0.9	-0.5	-1.1
Foreign-exchange position, %	5.6	2.2	5.6	2.3	1.4	2.2	2.2	1.4
Foreign-exchange risk, %	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0
<i>Credit risk</i>								
Loans & advances plus impairment allowance account and discount hereon related to deposits	79.7	94.0	79.7	81.3	85.4	91.1	94.0	85.4
Loans and advances rel. to shareholders' equity	6.0	6.2	6.0	6.2	6.5	6.1	6.2	6.5
Increase in loans and advances for the period, %	-4.7	-11.1	-2.2	-2.5	13.6	1.7	-6.3	1.7
Excess coverage relative to statutory cash ratio requirement, %	209.4	211.1	209.4	222.7	211.5	175.3	211.1	211.5
Large exposures as % of capital base	14.3	0.0	14.3	15.7	16.5	0.0	0.0	16.5
Impairment ratio for the period, continuing activities, %	0.5	0.9	0.2	0.3	0.4	0.3	0.6	1.4
<i>Employees and branches</i>								
Number of employees (full-time, end of period) (continuing activities)	1,493	1,328	1,493	1,593	1,633	1,332	1,328	1,633
Number of employees (full-time, end of period) (discontinuing activities)	18	23	18	19	20	19	23	20
Number of local banks	78	68	78	84	90	67	68	90
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Share price, end of period	37	21	37	32	26	27	21	26
Net asset value (NAV)	50	49	50	49	48	50	49	48
Profit/loss for the period	2.1	1.2	0.9	1.2	0.0	0.9	0.1	1.9
Dividend	-	-	-	-	-	-	-	0
Return	-	-	-	-	-	-	-	13
Price/earnings	-	-	-	-	-	-	-	15

The Spar Nord Group generated pre-tax profits of DKK 332 million for the first six months of 2013 versus DKK 150 million in the same period of 2012. This profit performance represents an annualized return on shareholders' equity of 10.9%.

Core income grew 15% on the same period of 2012 after rising net interest income and strong growth in net income from fees, charges and commissions. Costs and expenses were up 13%, which was lower than anticipated after the merger with Sparbank in Q4 2012.

The income and cost trends mean that core earnings before impairment rose 18% to DKK 571 million.

Loan losses came to DKK 203 million, DKK 109 million of which was expensed in Q1 and DKK 95 million in Q2. Both the overall level and the declining trend from the first to the second quarter are satisfactory in view of the fact that the Danish Financial Supervisory Authority conducted its ordinary inspection of the Bank in spring.

Overall, Management finds this profit performance satisfactory and repeats the forecast that total core earnings for the year before impairment look to hover around DKK 1,000 - 1,100 million. The impairment ratio is still expected to end at about 1% of total loans, advances and guarantees.

LARGER LENDING VOLUME DRIVES GROWTH IN NET INTEREST INCOME

Net interest income for the six-month period ended at DKK 883 million, which is DKK 123 million, or 16%, up on the same period last year.

The increase is attributable primarily to a larger lending volume following the merger with Sparbank in Q4 2012. To this should be added lower funding costs on account of the positive trend in the Group's liquidity position. On the downside we can see that general demand for financing remains subdued, and that the lending margin has been under pressure, particularly in Q2.

STRONG GROWTH IN NET INCOME FROM FEES, CHARGES AND COMMISSIONS

Net income from fees, charges and commissions ended at DKK 372 million, equal to an advance of DKK 77 million, or 26%, on H1 2012. Growth in fees is partly attributable to the greater business volume achieved as a result of the merger with Sparbank.

In addition, the mortgage-credit volume has grown favourably, as have activities within securities and asset management. The latter is largely attributable to the fact that during H1 many customers chose to pursue a more active asset management strategy rather than leave their funds untouched in deposit accounts. In particular, the Star Invest Unlimited mandate programme has attracted many customers, as the capital under management directly related to the product grew by more than DKK 2 billion during the first six months.

MARKET-VALUE ADJUSTMENTS MAINTAINED AT A HIGH LEVEL

Market-value adjustments and dividends ended at DKK 121 million, which is DKK 20 million down on H1 2012, but still higher than expected.

The satisfactory market-value adjustments are attributable primarily to the gap between Danish mortgage bonds and interest swaps, which remains favourable for Spar Nord. Particularly during the period from January to May, Spar Nord benefited from the strong performance by Danish mortgage bonds in a market that remains weakened by the debt-ravaged economies of southern Europe. June saw mounting interest rates, and thus negative market-value adjustments of bonds.

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 the same period of 2012, while earnings on customers' interest and foreign-exchange transactions rose.

COSTS LOWER THAN EXPECTED

Total costs and expenses amounted to DKK 859 million, which is 13% higher than in the same period of 2012, but slightly lower than expected.

Wages and salaries accounted for DKK 518 million of the total costs. Payroll costs were DKK 66 million up on H1 2012, an increase that is due exclusively to the fact that after the merger and the associated organizational restructuring the Group has 165 more employees (continuing activities, converted into full-time equivalents) than at the end of H1 2012.

Other operating expenses were DKK 37 million up on last year. Growth in other operating expenses, which is slightly lower than expected, stems from an increase in IT and premises costs resulting from the merger.

Since New Year, 12 branches have been closed down, five as a result of the merger and seven in the North Jutland area.

LOAN LOSSES IN Q2 DOWN - DESPITE THE INSPECTION VISIT BY THE SUPERVISORY AUTHORITY

Loan losses totalled DKK 203 million in H1 2013 versus DKK 327 million a year earlier. The expensed loan losses represent 0.97% p.a. of total loans, advances and guarantees, DKK 109 million of which was recognized in Q1 and DKK 95 million in Q2.

This development should be viewed against the fact that the Danish Financial Supervisory Authority conducted its ordinary inspection of the Bank in Q2. In the credit area, the inspection included a review of about 500 exposures, including all of the Bank's largest exposures, all so-called section 78 exposures and a representative sampling of other exposures.

The report by the Danish Financial Supervisory Authority is expected to be published by the end of August - but Spar Nord's Management has received feedback from the Supervisory Authority stating that the Authority considers the Bank's total impairment to be appropriate. The conclusions from the Financial Supervisory Authority's inspection visit are included in the interim report.

Management finds that impairment trends, including the declining trend in a quarterly period in which the Supervisory Authority conducted an inspection of the Bank, are highly satisfactory in view of general economic conditions.

In light of developments in H1, Management still expects loan losses to have an ultimate impact on the income statement for the year of around 1% of total loans, advances and guarantees.

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

Line of business, %	Bank lending and guarantees		Impairment account and discount on exposures taken over 30.06.13
	30.06.13	31.12.12	
Agriculture, hunting and forestry	8.5	8.4	20.3
Fisheries	0.5	0.4	0.1
Industry and raw mat. extraction	3.4	3.5	2.7
Energy supply	4.1	4.2	1.2
Building and construction	3.2	3.4	5.7
Trade	8.0	8.0	4.8
Transport, hotels and restaurants	3.4	3.2	5.4
Information and communication	0.3	0.4	0.5
Financing and insurance	6.5	5.0	7.9
Real estate	12.2	13.0	20.6
Other business areas	6.9	6.5	8.8
Business customers, total	57.0	56.0	78.0
Public authorities	4.4	4.0	0.0
Retail customers, total	38.6	40.0	22.0
Total	100.0	100.0	100.0

*) *excl. discontinuing activities.*

EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK 30 MILLION

In H1 2013, the Group recorded an income of DKK 30 million on its portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S - (H1 2012: DKK 5 million). This highly satisfactory performance is attributable to value adjustments connected with the divestment of portfolio companies at both Erhvervsinvest K/S and Erhvervsinvest Nord A/S.

CONTRIBUTIONS OF DKK 58 MILLION TO SECTOR-WIDE SOLUTIONS

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

In H1 2013, a total of DKK 58 million was expensed, about DKK 11 million of which relates to post-adjustments regarding Fjordbank Mors and Sparekassen Lolland and about DKK 47 million of which represents contributions to the new Depositors' Guarantee Scheme.

Thus, Spar Nord expects the total contributions to sector-wide solutions to end at around DKK 105 million for the full year.

PROFIT ON DISCONTINUING ACTIVITIES: DKK 31 MILLION

Results of discontinuing activities (leasing) ended at DKK 31 million compared with DKK 17 million in H1 2012.

For more details, see the section on Business Areas.

DKK 332 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 332 million compared with DKK 150 million in H1 2012.

TAX

The Group's effective tax rate was 22% in H1 2013, and post-tax profits can thus be calculated at DKK 260 million.

The impact on deferred tax stemming from the reduction of the corporate tax rate was fully recognized in H1.

BUSINESS VOLUME

At end-H1 2013, the Group's total business volume of continuing activities (deposits, loans, advances and guarantees) stood at DKK 90.8 billion – 24% up on the same time last year and 1% higher than at end-2012.

If customers' assets held in custodianship accounts and mortgage-credit loans are included, the total business volume at end-H1 2013 amounts to DKK 178.1 billion, equal to a growth of 27% since the same time last year and an increase of 1% since end-2012.

Compared with end-2012, lending, banking activities, dropped by DKK 0.7 billion.

Of the Group's total bank lending and guarantees (continuing activities) in the amount of DKK 39.9 billion, 39% is attributable to retail customers and 61% to business customers.

Deposits, banking activities amounted to DKK 42.4 billion, which is DKK 0.5 billion, or 1%, up on end-2012. Deposits in pooled schemes amounted to DKK 7.9 billion at end-H1 2013, which is DKK 0.9 billion, or 13%, up on end-2012.

Since end-2012, mortgage-credit loans arranged have increased by DKK 1.0 billion, or 1.7%. In total, the volume of mortgage-credit loans arranged on behalf of retail customers (Totalkredit) and business customers (DLR Kredit) amounted to DKK 58.5 billion at end-June 2013.

Customers' assets held in custodianship accounts rose from DKK 28.2 billion at end-2012 to DKK 28.7 billion at end-H1 2013.

STRONG CAPITAL POSITION

Spar Nord's objective on the capital side is to have a Common Equity (Tier 1) ratio (CET1) of at least 12.0%, an overall solvency ratio of at least 15.0% and a spread between the solvency need ratio (ICAAP result) and the actual solvency ratio of at least 3 percentage points.

At end-H1 2013, the Group's Common Equity (Tier 1) ratio amounted to 13.4% (end-2012: 12.1%). Management finds it satisfactory that the Common Equity (Tier 1) ratio is already comfortably above the strategic target two quarters after the merger with Sparbank was implemented.

The solvency ratio has been calculated at 16.8% (end-2012: 15.5%), which should be viewed in relation to Spar Nord having calculated the solvency need ratio at 10.1%. Thus, the Bank has an excess capital coverage of 6.7 percentage points, equal to DKK 2.9 billion.

STRATEGIC LIQUIDITY OF DKK 15.7 BILLION

On the liquidity side, Spar Nord pursues the goal of using long-term funding to finance bank lending at all times. Thus, the goal is for deposits, senior loans, issued bonds, subordinated loan capital and shareholders' equity to exceed the Bank's lending. Subordinated loans, senior loans and issued bonds due within 12 months are not included in the Bank's strategic liquidity.

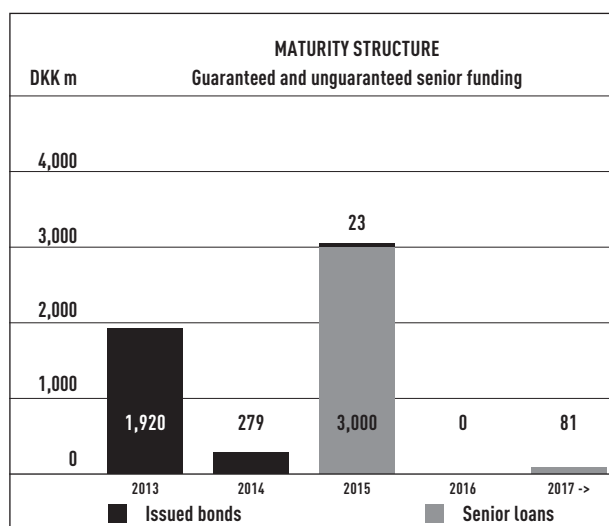
At the end of H1 2013, Spar Nord had a strategic liquidity of DKK 15.7 billion.

Strategic liquidity

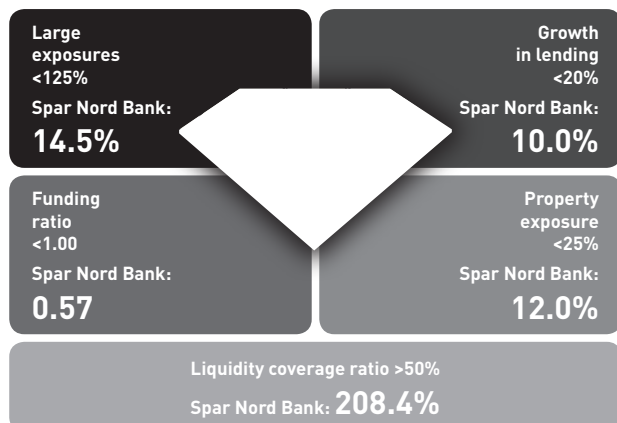
	30.06 2013	31.03 2013	31.12 2012	30.09 2012
DKK bn				
Deposits, banking activities	42.4	42.7	41.9	33.2
Senior loans and bond issues *)	5.3	8.0	9.6	7.9
Shareholders' equity and supplementary capital (Tier 2)	8.6	8.7	8.5	7.5
Generation of cash	56.3	59.4	60.0	48.6
Lending, banking activities	34.2	34.4	34.9	30.0
Lending, leasing activities	2.9	3.5	4.0	4.3
Maturity, senior, issued bonds and suppl. cap. (Tier 2) < 1 year	3.5	4.8	6.3	4.1
Strategic liquidity	15.7	16.7	14.8	10.2

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

The term structure of the Bank's senior funding appears from the figure below.



THE SUPERVISORY AUTHORITY DIAMOND MODEL



RISKS

Reference is made to the 2012 Annual Report and to the Group's risk report for 2012, which describe the most significant risks and elements of uncertainty that may affect the Group or the Parent Company.

OUTLOOK FOR 2013

The Annual Report for 2012 projected core earnings before impairment and merger-related non-recurring costs to end in the DKK 1,000 - 1,100 million range for all 2013. In light of the profit performance for the first six months, the forecast projecting full-year core earnings before impairment to hover around DKK 1,000 - 1,100 million still holds.

The impairment ratio for loans, advances, etc. is still expected to end at about 1% of total loans, advances and guarantees.

SPAR NORD'S LOCAL BANKS

DKK m	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Core income	575	615	512	438	493
Costs	375	360	316	288	316
Core earnings before impairment	200	255	196	151	176
Impairment of loans and advances, etc.	95	109	156	111	221
Core earnings	105	146	40	40	-45

For Spar Nord's Local Banks, the first six months of 2013 were characterized by sustained moderate growth in the national economy and a continued low customer propensity to invest, but nonetheless the Sparbank merger, a strong organic influx of customers and rising demand for asset management products assured respectable business growth.

Core income ended at DKK 1,190 million against DKK 1,007 million during the same period of 2012, equal to an 18% rise, while costs rose by 19% to DKK 735 million as a result of the merger.

Since New Year, 12 branches have been closed down, five as a result of the merger and seven in the North Jutland area.

Impairment of loans and advances, etc. ended at DKK 204 million, which is DKK 123 million, or 38%, down on the same period of 2012.

Thus, core earnings amounted to DKK 251 million compared with DKK 61 million in H1 2012.

In terms of activities, in H1 the Bank particularly focused on the savings and investment area, including consultancy on conversion from cash savings to more active asset management. In addition, the merger, among other factors, spurred respectable growth in mortgage-credit loans arranged. Finally, as in previous years, an activity programme targeted at this season's newly confirmed teens was launched, once again with great success.

As concerns the influx of customers, H1 2013 proved the strongest period ever for Spar Nord's Local Banks. About 9,000 new retail and business customers were added to the books, about 3,000 more than in the previous best period, viz. H1 2012.

The total business volume (deposits, loans, advances, guarantees, custodianship accounts and mortgage-credit loans arranged) ended at DKK 174.1 billion in H1 2013 - a level that is 2% higher than at end-2012, and 27% up on the same time last year. Thus, the average business volume per customer has remained unchanged for the past 12 months.

TRADING, FINANCIAL MARKETS & THE INTERNATIONAL DIVISION

DKK m	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Core income	74	117	106	106	78
Costs	15	14	18	17	18
Core earnings before impairment	60	103	88	89	60
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	60	103	88	89	60

Trading, Financial Markets & the International Division recorded core earnings of DKK 163 million versus DKK 149 million in H1 2012. Continued strong performance is attributable to a broad array of activity programmes, launched particularly by Financial Markets, which benefited from the strong performance by Danish mortgage bonds, above all in the period from January to May, in a market characterized by the lingering debt woes of southern Europe.

The activity level was also high in the Asset Management area, with a substantial influx of fresh capital, both in pension pools and in other types of proxy agreements, driven by of rising demand for more active asset management from customers at Spar Nord's Local Banks. Thus, during H1 assets under management increased by DKK 2.9 billion to about DKK 12.2 billion.

In the share investment area, H1 was characterized by busier customer activity.

LEASING (DISCONTINUING ACTIVITY)

DKK m	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Net income	45	53	75	62	74
Costs, incl. deprec. of operating lease assets	16	35	48	37	45
Profits before impairment	31	17	27	25	29
Impairment of loans and advances, etc.	10	7	14	19	10
Profit/loss before tax	21	10	13	6	19

The Group's leasing activities generated a highly satisfactory half-year profit of DKK 31 million (H1 2012: DKK 17 million). The strong growth, better than expected, is attributable to lower liquidation costs and a reduction in impairment. Overall, the phase-out programme is progressing at a highly satisfactory pace, and credit quality remains similarly satisfactory.

Net income amounted to DKK 98 million in the first six months of 2013, compared with DKK 152 million in the same period last year. The drop is due to the both scheduled and anticipated reduction in business volume. Thus, since the phasing out process for Spar Nord Leasing started in October 2011, and when leasing activities acquired in connection with the merger are included, total assets have been reduced by DKK 5.8 billion, or 66%.

Costs for the six-month period ended at DKK 51 million against DKK 100 million in the same period last year, and loan impairment, etc. came to DKK 17 million versus DKK 35 million in H1 2012. The major reduction in both items should be viewed in light of the extraordinary circumstances characterizing 2012, including major costs for restructuring, disestablishment and severance pay. To this should be added that in March Spar Nord sold the balance of its portfolio of operating car leases to Jyske Finans.

Management expects total assets relating to leasing activities to have been reduced to DKK 2.2 billion at end-2013, and to DKK 1.2 billion at end-2014.

SPAR NORD BANK SHARES HELD BY THE MANAGEMENT *)At 30.06.13
No. At 31.03.13
No.**BOARD OF DIRECTORS**

Torben Fristrup	34,300	31,500
Per Nikolaj Bukh	16,200	16,200
Kaj Christiansen	7,801	7,801
Laila Mortensen	0	0
Carsten Normann	2,760	2,760
Frits Dahl Pedersen	1,800	1,800
Ole Skov	7,054	7,054
Jannie Skovsen	7,624	4,718
Gitte Holmgaard Sørensen	2,708	2,708
Hans Østergaard	5,193	4,000

EXECUTIVE BOARD

Lasse Nyby	48,064	48,064
Bent Jensen	8,383	8,383
John Lundsgaard	65,633	64,213
Lars Møller	62,960	60,960

*) 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 30.06.13 %	Ownership interest 30.06.12 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30.0	41.9	-0.2	100.0	100.0
Aktieselskabet Skelagervej 15, Aalborg (1)	27.0	1.191.5	-41.6	100.0	-
Spar Nord Ejendomselskab A/S, Aalborg	12.0	10.0	-2.6	100.0	100.0
Spar Nord Leasing A/S, Aalborg (2)	10.0	474.8	25.4	100.0	100.0
SN Finans Nord AB, Sweden (2)	74.6	93.1	-11.4	100.0	100.0

(1) Previously Skive Erhvervsinvest A/S. Acquired in connection with the merger with Sparbank A/S as at 15 November 2012.

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

*) According to the most recent Annual Report.

At 30 June 2013, all companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2013	H1 2012	Change in %	H1 2013	H1 2012	H1 2011	H1 2010	H1 2009	Full year 2012
INCOME STATEMENT									
Interest income	1,383.5	1,051.7	31.5	1,383.5	1,051.7	990.4	1,064.2	1,385.0	2,104.9
Interest expenses	313.3	291.7	7.4	313.3	291.7	300.7	338.9	537.9	557.2
Net interest income	1,070.2	760.0	40.8	1,070.2	760.0	689.7	725.3	847.1	1,547.7
Dividends on shares, etc.	20.8	16.0	30.0	20.8	16.0	10.1	12.8	19.7	16.2
Fees, charges and commissions received	402.5	319.4	26.0	402.5	319.4	278.1	282.7	232.8	612.9
Fees, charges and commissions paid	30.5	23.9	27.6	30.5	23.9	29.0	36.4	30.7	56.5
Net income from interest, fees, charges and commissions	1,463.0	1,071.5	36.5	1,463.0	1,071.5	948.9	984.4	1,068.9	2,120.3
Market-value adjustments	114.4	125.5	-8.8	114.4	125.5	81.2	137.5	123.3	230.9
Other operating income	26.4	17.4	51.7	26.4	17.4	20.1	20.6	19.1	35.5
Staff costs and administrative expenses	850.3	720.9	17.9	850.3	720.9	704.9	737.7	706.2	1,493.4
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	48.0	36.3	32.2	48.0	36.3	34.1	29.5	39.1	72.1
Other operating expenses	54.7	26.7	104.9	54.7	26.7	34.7	95.1	83.3	55.5
Impairment of loans, advances and receivables, etc.	394.1	326.6	20.7	394.1	326.6	168.6	226.9	276.8	599.0
Profit/loss on equity investments in associates and group enterprises	44.3	28.9	53.3	44.3	28.9	30.3	17.8	12.4	86.7
Profit/loss on continuing activities before tax	301.0	132.8	126.7	301.0	132.8	138.2	71.1	118.3	253.4
Tax on continuing activities	77.2	26.8	-	77.2	26.8	9.3	14.0	24.4	55.9
Profit/loss on continuing activities	223.8	106.0	111.1	223.8	106.0	128.9	57.1	93.9	197.5
Profit/loss on discontinuing activities after tax	36.0	11.3	-	36.0	11.3	42.2	-15.6	-3.3	26.3
Profit/loss	259.8	117.3	121.5	259.8	117.3	171.1	41.5	90.6	223.8
BALANCE SHEET									
Total assets	75,842	67,425	12.5	75,842	67,425	71,933	67,910	64,049	79,146
Loans and advances	37,684	34,395	9.6	37,684	34,395	41,023	39,627	39,985	39,058
- Lending, banking activities	34,193	28,895	18.3	34,193	28,895	32,743	31,225	32,396	34,916
- Lending, reverse transactions	572	556	2.9	572	556	581	807	0	116
- Lending, leasing activities	2,919	4,944	-41.0	2,919	4,944	7,699	7,595	7,589	4,026
Deposits	50,359	37,999	32.5	50,359	37,999	36,275	37,829	36,110	48,923
- Deposits, banking activities	42,426	31,613	34.2	42,426	31,613	30,084	33,155	32,655	41,922
- Deposits, repo transactions	0	0	-	0	0	100	0	0	0
- Deposits in pooled schemes	7,933	6,386	24.2	7,933	6,386	6,091	4,674	3,455	7,001
Subordinated debt	2,329	1,806	29.0	2,329	1,806	2,464	2,752	2,801	2,562
Shareholders' equity	6,249	5,584	11.9	6,249	5,584	4,524	4,306	4,125	5,975
Contingent liabilities	5,693	5,938	-4.1	5,693	5,938	3,854	6,568	5,353	5,767
Risk-weighted items	43,928	40,342	8.9	43,928	40,342	43,334	43,384	40,086	46,307
Core capital (Tier 1), incl. hybrid core capital, after deductions	7,269	6,329	14.9	7,269	6,329	5,876	5,718	5,470	6,973
Impairment of loans, advances and receivables, etc.	1,585	1,321	19.9	1,585	1,321	1,014	1,194	845	1,330
Contractual non-performing loans	997	176	-	997	176	109	176	117	1,186
Business volume	93,736	78,332	19.7	93,736	78,332	81,152	84,024	81,448	93,748

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2013	H1 2012	H1 2013	H1 2012	H1 2011	H1 2010	H1 2009	Full year 2012
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	16.8	15.7	16.8	15.7	13.8	14.1	15.0	15.5
Core capital (Tier 1) ratio, %	16.5	15.7	16.5	15.7	13.6	13.2	13.6	15.1
<i>Earnings</i>								
Return on equity before tax, %	5.4	2.9	5.4	2.9	4.3	1.2	2.8	5.5
Return on equity after tax, %	4.3	2.3	4.3	2.3	3.8	1.0	2.2	4.2
Income/cost ratio	1.22	1.12	1.22	1.12	1.15	1.07	1.11	1.11
<i>Market risk</i>								
Interest-rate risk, %	-0.7	-0.5	-0.7	-0.5	-0.3	-0.2	0.5	-1.1
Foreign-exchange position, %	5.6	2.2	5.6	2.2	4.0	3.4	1.4	1.4
Foreign-exchange risk, %	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	74.8	90.5	74.8	90.5	113.1	104.8	110.7	79.8
Loans and advances plus impairment rel. to deposits, %	78.0	94.0	78.0	94.0	115.9	107.4	112.8	82.5
Loans and advances relative to shareholders' equity	6.0	6.2	6.0	6.2	9.1	9.2	9.7	6.5
Increase in loans and adv. for the period, %	-4.7	-11.1	-4.7	-11.1	2.7	3.4	-11.9	1.7
Excess coverage relative to statutory cash ratio requirement, %	209.4	211.1	209.4	211.1	77.0	131.2	151.3	211.5
Large exposures as % of capital base *)	14.3	0.0	14.3	0.0	0.0	12.5	10.2	16.5
Impairment ratio for the period, %	0.9	0.9	0.9	0.9	0.4	0.6	0.7	1.4
Impairment ratio for the period, continuing activities, % **]	0.9	0.9	0.9	0.9	0.4	0.6	0.7	1.4
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	2.1	1.4	2.1	1.4	2.1	0.5	1.1	2.5
Net asset value (NAV)	50	49	50	49	57	54	53	48
Dividend	-	-	-	-	-	-	-	0
Share price/earnings for the period	17.6	15.0	17.6	15.0	14.3	84.0	31.8	10.4
Share price/NAV	0.7	0.4	0.7	0.4	0.5	0.8	0.7	0.5

*) 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, 2012 and 2013 in accordance with section 145 of the Danish Financial Business Act, for which reason this financial ratio is not fully comparable with six-month figures for previous periods.

**]) The continuing activities are the Spar Nord Group's activities, excl. the discontinuing leasing activities; see note 20.

Share-based financial ratios for 2009, 2010 and 2011 have been multiplied by an adjustment factor of 0.7073 as a result of the capital increase in 2012.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Board have today reviewed and adopted the Interim Report of the Spar Nord Bank Group for the period from 1 January to 30 June 2013.

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

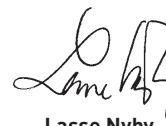
The Consolidated Interim Financial Statements are presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU. Moreover, the Interim Report is presented in accordance with additional Danish disclosure requirements regarding interim reports for listed financial institutions.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and Parent Company's financial position at 30 June 2013 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 2013.

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

Aalborg, 14 August 2013

EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer



Bent Jensen

Managing Director



John Lundsgaard

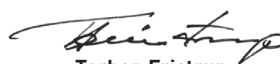
Managing Director



Lars Møller

Managing Director

BOARD OF DIRECTORS



Torben Frstrup

Chairman
of the Board of Directors



Per Nikolaj Bukh

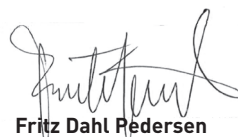
Deputy Chairman
of the Board of Directors



Kaj Christiansen



Laila Mortensen



Fritz Dahl Pedersen



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

THE GROUP

Note	DKK m	H1 2013	H1 2012	Q2 2013	Q2 2012	Full year 2012
4	Interest income	1,383.5	1,051.7	697.2	517.3	2,104.9
5	Interest expenses	313.3	291.7	155.8	143.2	557.2
	Net interest income	1,070.2	760.0	541.4	374.1	1,547.7
	Dividends on shares, etc.	20.8	16.0	20.5	14.7	16.2
6+8	Fees, charges and commissions received	402.5	319.4	195.0	159.6	612.9
7+8	Fees, charges and commissions paid	30.5	23.9	19.1	16.0	56.5
	Net income from interest, fees, charges and commissions	1,463.0	1,071.5	737.8	532.4	2,120.3
9	Market-value adjustments	114.4	125.5	37.7	45.4	230.9
	Other operating income	26.4	17.4	18.3	10.4	35.5
10	Staff costs and administrative expenses	850.3	720.9	426.6	363.2	1,493.4
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	48.0	36.3	30.2	20.9	72.1
	Other operating expenses	54.7	26.7	24.1	9.2	55.5
12	Impairment of loans, advances and receivables, etc.	394.1	326.6	206.9	220.8	599.0
	Profit/loss on equity investments in associates and group enterprises	44.3	28.9	12.7	12.7	86.7
	Profit/loss on continuing activities before tax	301.0	132.8	118.7	-13.2	253.4
	Tax on continuing activities	77.2	26.8	35.7	-5.2	55.9
	Profit/loss on continuing activities	223.8	106.0	83.0	-8.0	197.5
20	Profit/loss on discontinuing activities after tax	36.0	11.3	28.1	15.5	26.3
	Profit/loss	259.8	117.3	111.1	7.5	223.8
	EARNINGS PER SHARE					
	Earnings per share (DKK)	2.1	1.2	0.9	0.1	1.9
	Diluted earnings per share (DKK)	2.1	1.2	0.9	0.1	1.9
	Earnings per share on continuing activities (DKK)	1.8	1.1	0.7	0.0	1.7
	Diluted earnings per share on continuing activities (DKK)	1.8	1.1	0.7	0.0	1.7
	STATEMENT OF COMPREHENSIVE INCOME					
	Profit/loss for the period	259.8	117.3	111.1	7.5	223.8
	Other comprehensive income					
	Items that cannot be reclassified to the income statement:					
	Net revaluation of corporate properties	0.6	0.0	0.2	-0.1	9.1
	Other capital movements in associates	-2.9	-0.3	0.0	0.0	-0.3
	Tax on other comprehensive income	0.0	-16.0	0.0	-16.0	-16.0
		-2.3	15.7	0.2	15.9	24.8
	Items that can be reclassified to the income statement:					
	Exchange adjustment upon translation of foreign entity	-2.5	1.6	-5.3	0.8	4.3
		-2.5	1.6	-5.3	0.8	4.3
	Other comprehensive income after tax	-4.8	17.3	-5.1	16.7	29.1
	Comprehensive income, total	255.0	134.6	106.0	24.2	252.9

BALANCE SHEET

THE GROUP

Note	DKK m	30.06.13	30.06.12	Full year 2012
ASSETS				
	Cash balances and demand deposits with central banks	923.7	761.9	2,341.2
11	Receivables from credit institutions and central banks	3,477.1	3,742.4	3,977.1
	Lending, banking activities	34,193.1	28,894.9	34,916.1
	Lending, reverse transactions	571.7	556.0	115.5
	Lending, leasing activities	2,919.5	4,944.1	4,026.3
	Loans, advances and other receivables at amortized cost, total	37,684.3	34,395.0	39,057.9
	Bonds at fair value	20,369.4	16,710.9	20,249.3
	Shares, etc.	1,230.2	1,052.1	1,202.4
	Equity investments in associates	970.2	781.7	992.8
	Assets linked to pooled schemes	7,932.7	6,386.2	7,001.5
	Intangible assets	195.5	129.3	200.0
	Investment properties	173.3	49.0	157.9
	Corporate properties	606.4	445.6	622.4
	Land and buildings, total	779.7	494.6	780.3
	Operating lease assets	43.5	325.2	266.2
	Other property, plant and equipment	132.6	134.9	131.3
	Other property, plant and equipment, total	176.1	460.1	397.5
	Current tax assets	2.8	5.2	17.5
	Deferred tax assets	21.0	0.0	0.0
	Temporary assets	50.9	74.1	90.9
13	Other assets	1,822.1	2,332.1	2,578.7
	Prepayments	206.4	99.7	258.6
	Total assets	75,842.1	67,425.3	79,145.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	8,305.2	7,488.6	8,710.8
14	Deposits and other payables	42,426.4	31,613.0	41,921.7
	Deposits in pooled schemes	7,932.7	6,386.2	7,001.5
	Issued bonds at amortized cost	2,222.2	8,009.7	6,093.3
	Other non-derivative financial liabilities at fair value	1,972.9	1,848.6	1,682.7
	Current tax liabilities	19.3	4.9	2.0
20	Temporary liabilities	0.3	0.0	0.2
15	Other liabilities	4,057.7	4,176.8	4,909.0
	Deferred income	39.9	43.7	47.5
	Total liabilities other than provisions	66,976.6	59,571.5	70,368.7
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	188.5	404.2	138.0
	Provisions for losses on guarantees	25.5	3.1	27.3
	Other provisions	73.6	55.9	74.9
	Total provisions for liabilities	287.6	463.2	240.2
SUBORDINATED DEBT				
16	Subordinated debt	2,329.2	1,806.3	2,561.5
	Total liabilities	69,593.4	61,841.0	73,170.4
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,141.4	1,255.3
	Revaluation reserves	83.7	74.2	83.1
	Accumulated exchange adjustments of foreign entities	6.0	5.8	8.5
	Accumulated changes in value, total	89.7	80.0	91.6
	Statutory reserves	480.3	471.3	503.1
	Other reserves, total	480.3	471.3	503.1
	Retained earnings	4,423.4	3,891.6	4,125.3
	Total shareholders' equity	6,248.7	5,584.3	5,975.3
	Total shareholders' equity and liabilities	75,842.1	67,425.3	79,145.7
OFF-BALANCE-SHEET ITEMS				
17	Contingent assets	14.2	0.0	14.5
18	Contingent liabilities	5,693.5	5,938.3	5,767.1
19	Other obligating agreements	596.5	520.9	596.5

STATEMENT OF CHANGES IN EQUITY

THE GROUP

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.13							
Shareholders' equity 01.01.13	1,255.3	83.1	8.5	503.1	0.0	4,125.3	5,975.3
Changes in equity in H1 2013:							
Comprehensive income in 2013							
Profit/loss for the period	-	-	-	44.2	-	215.6	259.8
Other comprehensive income							
Net revaluation of corporate properties	-	0.6	-	-	-	-	0.6
Other capital movements in associates	-	-	-	-2.9	-	-	-2.9
Exchange adjustment upon translation of foreign entity	-	-	-2.5	-	-	-	-2.5
Other comprehensive income, total	-	0.6	-2.5	-2.9	-	-	-4.8
Total comprehensive income for the period	-	0.6	-2.5	41.3	-	215.6	255.0
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-252.9	-252.9
Addition upon sale of treasury shares	-	-	-	-	-	271.3	271.3
Dividends received from associates recognized at net asset value	-	-	-	-64.1	-	64.1	0.0
Transactions with owners, total	-	-	-	-64.1	-	82.5	18.4
Shareholders' equity 30.06.13	1,255.3	83.7	6.0	480.3	0.0	4,423.4	6,248.7
<i>The share capital consists of 125,529,918 shares in the denomination of DKK 10.</i>							
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							
Other capital movements in associates	-	-	-	-0.3	-	-	-0.3
Dissolution of revaluation reserves in group enterprise, non-consolidated	-	-	-	3.7	-	-3.7	0.0
Tax on other comprehensive income	-	16.0	-	-	-	-	16.0
Exchange adjustment upon translation of foreign entity	-	-	1.6	-	-	-	1.6
Other comprehensive income, total	-	16.0	1.6	3.4	-	-3.7	17.3
Total comprehensive income for the period	-	16.0	1.6	32.3	-	84.7	134.6
Transactions with owners							
Capital increase	570.7	-	-	-	-	342.4	913.1
Costs of 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
Dividends received from associates recognized at net asset value	-	-	-	-11.7	-	11.7	0.0
Transactions with owners, total	570.7	-	-	-11.7	-	263.4	822.4
Shareholders' equity 30.06.12	1,141.4	74.2	5.8	471.3	0.0	3,891.6	5,584.3
<i>The share capital consists of 114,137,620 shares in the denomination of DKK 10.</i>							

	H1 2013	H1 2012	Full year 2012
TREASURY SHARE PORTFOLIO			
Number of shares	394,563	1,169,207	1,032,801
Percentage of share capital	0.3	1.0	0.8

CASH FLOW STATEMENT

THE GROUP

DKK m	H1 2013	H1 2012	Full year 2012
OPERATIONS			
Profit/loss on continuing activities before tax	301.0	132.8	253.4
Profit/loss on discontinuing activities before tax	30.9	16.8	36.7
Foreign-currency translation, subsidiaries	-2.5	1.6	4.3
Fair-value changes, investment properties	7.4	0.0	1.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	65.8	82.2	156.8
Gains and losses on the sale of intangible assets and property, plant and equipment	-1.1	-0.1	-0.4
Adjustment of impairment of loans and advances, etc.	254.6	178.3	187.2
Provisions for liabilities	-3.1	0.5	10.6
Profit/loss on equity investments in associates and group enterprises	-44.3	-28.9	-86.7
Corporate income tax paid	-1.2	-2.3	-48.9
Operations, total	607.5	380.9	514.1
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-282.7	-4,517.9	-2,771.0
Movement in loans, advances and other receivables at amortized cost	1,119.0	4,128.7	6,431.1
Movement in bonds at fair value	-120.0	-289.7	582.4
Movement in equity portfolio	-27.8	-11.7	-45.5
Movement in issued bonds at amortized cost	-3,871.1	-11.6	-5,032.3
Movement in other assets and other liabilities, net	222.8	963.9	1,105.1
Movement in deposits and other payables	536.5	525.4	2,565.6
Working capital, total	-2,423.3	787.1	2,835.4
Cash generated from operations, total	-1,815.8	1,168.0	3,349.5
INVESTMENTS			
Net investment in associates and group enterprises	-4.9	-9.1	-0.8
Net investment in intangible assets	-0.8	-1.0	-9.0
Net investment in other property, plant and equipment	201.5	28.5	-104.9
Net investment in treasury shares	18.5	-8.0	-4.3
Dividends from associates and group enterprises	64.1	12.1	51.9
Investments, total	278.4	22.5	-67.1
FINANCING			
Subordinated debt	-232.3	-510.6	-707.1
Capital increase	0.0	922.1	913.0
Expenses in connection with capital increase	0.0	-82.7	-83.7
Financing, total	-232.3	328.8	122.2
Movement in cash and cash equivalents for the period	-1,769.7	1,519.3	3,404.6
Cash and cash equivalents, beginning of period	6,119.7	2,715.1	2,715.1
Movement in cash and cash equivalents for the period	-1,769.7	1,519.3	3,404.6
Cash and cash equivalents, end of period	4,350.0	4,234.4	6,119.7
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	923.7	761.9	2,136.0
Cash, cash equivalents and demand deposits with central banks, additions relating to merger	0.0	0.0	205.2
Receivables from credit institutions and central banks with less than 3 mths to maturity	3,426.3	3,472.5	3,521.3
Receivables from credit institutions and central banks with less than 3 mths to maturity, additions relating to merger	0.0	0.0	257.2
Total	4,350.0	4,234.4	6,119.7

Information about cash flows for discontinuing activities appears from note 20, "Discontinuing activities".

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 30 June 2013 have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed financial institutions.

Apart from the changes referred to below, the accounting policies have been consistently applied with those adopted in the 2012 Annual Report, which contains the complete wording of the accounting policies applied.

Changed accounting policies

Effective 1 January 2013, the Spar Nord Group implemented amendments to IAS 1, IFRS 13 and annual improvements to IFRSs 2009-2011.

IFRS 13 regarding fair-value measurement changes the principles for determining the fair value of financial and non-financial assets and liabilities and introduces a range of new disclosure requirements.

The implementation of the above-mentioned amendments and new standards has not materially affected recognition and measurement.

2 ACCOUNTING ESTIMATES

The measurement of certain assets and liabilities requires Management to estimate how future events will impact on the value of such assets and liabilities. Estimates of significance to the financial reporting are made in connection with determining the impairment of loans and advances, the fair value of unlisted financial instruments, provisions, etc. Estimates are based on assumptions that Management considers appropriate but which are uncertain by their nature.

With the exception of estimates relating to the time horizon for realizing deferred tax as a consequence of the reduced corporate tax rate, 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 2012 and the uncertainties prevailing at that time.

Note SEGMENT INFORMATION

3 Business segments 2013 - H1 DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Core earnings*)	Reclas. and other items after core earnings**)	The Group's leasing activities (discontinuing activities)***)	The Group, total
INCOME STATEMENT							
Net interest income	778.6	121.5	-16.9	883.2	187.0	-	1,070.2
Net income from fees, charges and commissions	357.9	9.4	4.7	372.0	0.0	-	372.0
Market-value adjustments and dividends	47.4	59.3	14.3	121.0	14.2	-	135.2
Other operating income	6.0	1.0	16.9	23.9	2.5	-	26.4
Profit/loss on equity investments in ass. and group enterprises	0.0	0.0	30.2	30.2	14.1	-	44.3
Core income/revenue, total	1,189.9	191.2	49.2	1,430.3	217.8	-	1,648.1
Operating expenses, depreciation and amortization	735.0	28.7	95.7	859.4	93.6	-	953.0
Core earnings before impairment	454.9	162.5	-46.5	570.9	124.2	-	695.1
Impairment of loans, advances and receivables, etc.	203.8	0.0	-0.5	203.3	190.8	-	394.1
Core earnings / profit/loss on ordinary operations	251.1	162.5	-46.0	367.6	-66.6	-	301.0
Contributions to sector-wide solutions	0.0	0.0	-57.9	-57.9	57.9	-	0.0
Special merger-related items	-	-	-39.0	-39.0	39.0	-	0.0
Profit/loss on continuing activities before tax	251.1	162.5	-142.9	270.7	30.3	-	301.0
The Group's leasing activities (discontinuing activities) ***)	-	-	-	-	-	30.9	30.9
Profit/loss before tax	251.1	162.5	-142.9	270.7	30.3	30.9	331.9

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

**) The relation to the Group is specified in the columns Reclassifications and other items after core earnings and the Group's leasing activities (discontinuing activities). Reclassifications and other items after core earnings of DKK -66.6 million consist of: Earnings from investment portfolios, DKK 30.3 million, Contributions to sector-wide solutions, DKK -57.9 million, and Special merger-related items, DKK -39.0 million. Contributions to sector-wide solutions and Special merger-related items have primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 93.6 million. Reclassifications have impacted the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc. with an amount of DKK 190.8 million.

***) For further information about Discontinuing activities, please see note 20.

Note **SEGMENT INFORMATION**

3 Business segments 2013 - H1 (continued) DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Earnings from investment portfolios, etc.	The Group's leasing activities (discontinuing activities)***)	The Group, total
BALANCE SHEET						
Loans, advances and other receivables at amortized cost	34,108.5	858.1	-201.8	0.0	2,919.5	37,684.3
Equity investments in associates and group enterprises	0.0	0.0	968.4	1.8	0.0	970.2
Intangible assets and property, plant and equipment *)	244.0	1.5	841.0	0.0	64.8	1,151.3
Miscellaneous assets **)	8,751.4	24,834.9	2,264.5	136.5	49.0	36,036.3
Total assets	43,103.9	25,694.5	3,872.1	138.3	3,033.3	75,842.1
Deposits and other payables	41,530.6	992.7	-496.9	0.0	400.0	42,426.4
Shareholders' equity (allocated capital)	3,871.5	652.9	1,440.0	11.1	273.2	6,248.7
Miscellaneous liabilities	7,958.6	5,025.9	12,162.9	3.5	2,016.1	27,167.0
Total shareholders' equity and liabilities	53,360.7	6,671.5	13,106.0	14.6	2,689.3	75,842.1
DISCLOSURES - TOTAL INCOME/REVENUE						
Internal income/revenue	-38.8	17.8	368.9	0.1	0.0	348.0
Internal income and eliminations offset against costs	0.0	-17.3	-330.7	0.0	0.0	-348.0
Income/revenue, external customers, Denmark	1,228.7	190.7	11.0	217.7	0.0	1,648.1
Income/revenue, total	1,189.9	191.2	49.2	217.8	0.0	1,648.1
FINANCIAL RATIOS						
Return on equity (%) ****)	13.0	49.8	-	-	-	-
Cost share of core income	0.62	0.15	-	-	-	-
Risk-weighted items, end of period	32,263	5,441	3,856	92	2,276	43,928
Number of employees (full-time, end of period)	1,084	69	340	-	18	1,511

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

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

Description of the activities of the business areas:

- For a description of the activities of Spar Nord's Local Banks, Trading, Financial Markets & the International Division and the Group's leasing activities (discontinuing activities), please see the 2012 Annual Report, pp. 21-25 and p. 68.
- The activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

Internal settlement is determined based on the same principles as in previous years, and expresses contributions to earnings from the activities carried on by the respective business areas.

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

*) Assets located in countries other than Denmark amounted to DKK 2.9 million at 30 June 2013.

**) Temporary assets amount to DKK 50.9 million, of which DKK 36.4 million relates to the Group's leasing activities and DKK 14.5 million relates to Other areas.

***) For further information about Discontinuing activities, please see note 20.

****) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 12% of the average risk-weighted items.

Note SEGMENT INFORMATION

3 Business segments 2012 - H1 DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Core earnings*)	Reclas. and other items after core earnings**)	The Group's leasing activities (discontinuing activities)***)	The Group, total
INCOME STATEMENT							
Net interest income	671.1	90.3	-1.5	759.9	0.1	-	760.0
Net income from fees, charges and commissions	282.9	8.6	4.0	295.5	0.0	-	295.5
Market-value adjustments and dividends	48.1	86.1	6.6	140.8	0.7	-	141.5
Other operating income	4.4	0.6	12.4	17.4	0.0	-	17.4
Profit/loss on equity investments in associates	0.0	0.0	26.8	26.8	2.1	-	28.9
Core income/revenue, total	1,006.5	185.6	48.3	1,240.4	2.9	-	1,243.3
Operating expenses, depreciation and amortization	618.3	36.8	102.8	757.9	26.0	-	783.9
Core earnings before impairment	388.2	148.8	-54.5	482.5	-23.1	-	459.4
Impairment of loans, advances and receivables, etc.	327.2	0.0	-0.6	326.6	0.0	-	326.6
Core earnings / profit/loss on ordinary operations	61.0	148.8	-53.9	155.9	-23.1	-	132.8
Contributions to sector-wide solutions	0.0	0.0	-27.8	-27.8	27.8	-	0.0
Profit/loss on continuing activities before tax	61.0	148.8	-81.7	128.1	4.7	-	132.8
The Group's leasing activities (discontinuing activities) ***)	-	-	0.0	-	0.0	16.8	16.8
Profit/loss before tax	61.0	148.8	-81.7	128.1	4.7	16.8	149.6

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

**) The relation to the Group is specified in the columns Reclassifications and other items after core earnings and The Group's leasing activities (discontinuing activities). Reclassifications and other items after core earnings of DKK -23.1 million consist of: Earnings from investment portfolios, DKK 4.7 million and Contributions to sector-wide solutions, DKK -27.8 million. Contributions to sector-wide solutions have primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 26.0 million.

***) For further information about Discontinuing activities, please see note 20.

Note **SEGMENT INFORMATION**

3 Business segments 2012 - H1 (continued)						
DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Earnings from investment portfolios, etc.	The Group's leasing activities (discontinuing activities)***)	The Group, total
BALANCE SHEET						
Loans, advances and other receivables at amortized cost	28,542.1	1,044.5	-135.7	0.0	4,944.1	34,395.0
Equity investments in associates and group enterprises	0.0	0.0	738.8	42.9	0.0	781.7
Intangible assets and property, plant and equipment *)	187.0	2.0	567.5	0.0	327.5	1,084.0
Miscellaneous assets **)	7,158.4	20,935.1	2,687.5	124.5	259.1	31,164.6
Total assets	35,887.5	21,981.6	3,858.1	167.4	5,530.7	67,425.3
Deposits and other payables	29,919.2	1,349.6	344.2	0.0	0.0	31,613.0
Shareholders' equity (allocated capital)	2,237.5	407.0	2,587.1	13.5	339.2	5,584.3
Miscellaneous liabilities	6,291.3	6,580.7	12,269.9	13.4	5,072.7	30,228.0
Total shareholders' equity and liabilities	38,448.0	8,337.3	15,201.2	26.9	5,411.9	67,425.3
DISCLOSURES - TOTAL INCOME/REVENUE						
Internal income/revenue	-35.9	25.6	334.2	-0.8	-	323.1
Internal income and eliminations offset against costs	0.0	-10.7	-312.4	0.0	-	-323.1
Income/revenue, external customers, Denmark	1,042.4	170.7	24.3	5.9	-	1,243.3
Income/revenue, total	1,006.5	185.6	46.1	5.1	-	1,243.3
FINANCIAL RATIOS						
Return on equity (%) ****)	4.6	97.9	-	-	-	-
Cost share of core income	0.61	0.20	-	-	-	-
Risk-weighted items, end of period	27,969	5,088	2,876	169	4,240	40,342
Number of employees (full-time, end of period)	931	73	324	-	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 an internal follow-up is carried on in this regard.

Description of the activities of the business areas:

- For a description of the activities of Spar Nord's Local Banks, Trading, Financial Markets & the International Division and the Group's leasing activities (discontinuing activities), please see the 2012 Annual Report, pp. 21-25 and p. 68.
- The activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

Internal settlement is determined based on the same principles as in previous years, and expresses contributions to earnings from the activities carried on by the respective business areas.

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

*) Assets located in countries other 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 the Group's leasing activities and DKK 2.5 million relates to Other areas.

***) For further information about discontinuing activities, please see note 20.

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

NOTES

THE GROUP

Note	DKK m	H1 2013	H1 2012	Full year 2012
4	INTEREST INCOME			
	Receivables from credit institutions and central banks	3.2	12.3	17.2
	Loans, advances and other receivables	1,072.9	974.1	1,933.2
	Interest income, discontinuing activities *)	-42.9	-92.8	-148.6
	Bonds	185.9	170.8	350.5
	Foreign-exchange contracts	-3.2	-5.5	-10.9
	Interest-rate contracts	-20.8	-7.2	-41.8
	Derivative instruments, total	-24.0	-12.7	-52.7
	Other interest income	188.4	0.0	5.3
	Total interest income	1,383.5	1,051.7	2,104.9
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	-1.5	1.5	-0.4
	Loans, advances and other receivables	0.2	0.2	0.4
	<i>*) Discontinuing activities are described in more detail in note 20</i>			
5	INTEREST EXPENSES			
	Credit institutions and central banks	7.1	24.4	34.9
	Deposits and other payables	206.9	171.7	351.7
	Issued bonds	49.2	113.3	163.8
	Interest expenses, discontinuing activities *)	-42.9	-92.8	-149.0
	Subordinated debt	93.0	75.0	155.6
	Other interest expenses	0.0	0.1	0.2
	Total interest expenses	313.3	291.7	557.2
	<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
	Payables to credit institutions and central banks	0.6	9.0	14.7
	Deposits and other payables	0.0	0.0	0.0
	<i>*) Discontinuing activities are described in more detail in note 20</i>			
6	FEES, CHARGES AND COMMISSIONS RECEIVED			
	Securities trading and custody accounts	67.0	58.4	113.9
	Asset management	83.2	47.8	99.6
	Payment services	38.4	27.2	63.6
	Loan transaction fees	149.6	122.4	238.7
	- of which, mortgage-credit institutions	98.0	77.5	152.7
	Guarantee commissions	21.5	24.2	41.9
	Other fees, charges and commissions	42.8	39.4	55.2
	Total fees, charges and commissions received	402.5	319.4	612.9
7	FEES, CHARGES AND COMMISSIONS PAID			
	Securities trading and custody accounts	11.3	19.5	23.5
	Asset management	1.6	0.1	3.5
	Guarantee commissions	0.0	0.1	0.2
	Other fees, charges and commissions	17.6	4.2	29.3
	Total fees, charges and commissions paid	30.5	23.9	56.5
8	NET FEES, CHARGES AND COMMISSIONS RECEIVED			
	Securities trading and custody accounts	55.7	38.9	90.4
	Asset management	81.6	47.7	96.1
	Payment services	38.4	27.2	63.6
	Loan transaction fees	149.6	122.4	238.7
	- of which, mortgage-credit institutions	98.0	77.5	152.7
	Guarantee commissions	21.5	24.1	41.7
	Other fees, charges and commissions	25.2	35.2	25.9
	Total net fees, charges and commissions received	372.0	295.5	556.4
9	MARKET-VALUE ADJUSTMENTS			
	Other loans, advances and receivables at fair value	-1.7	2.9	4.0
	Bonds	-61.9	64.4	160.6
	Shares, etc.	42.4	20.4	21.5
	Currency	-28.3	28.9	25.6
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	127.5	-8.6	-12.4
	Assets linked to pooled schemes	135.4	216.9	444.4
	Deposits in pooled schemes	-135.4	-216.9	-444.4
	Miscellaneous commitments	36.4	17.5	31.6
	Total market-value adjustments	114.4	125.5	230.9

NOTES

THE GROUP

Note	DKK m	H1 2013	H1 2012	Full year 2012
10 STAFF COSTS AND ADMINISTRATIVE EXPENSES				
Staff costs		525.7	451.3	938.9
Administrative expenses		324.6	269.6	554.5
Total staff costs and administrative expenses		850.3	720.9	1,493.4
<i>Staff costs</i>				
Salaries		426.5	376.8	784.2
Share-based payment		-	-	-
Pensions		56.3	43.5	90.3
Social security costs		42.9	31.0	64.4
Total staff costs		525.7	451.3	938.9
<i>Of which, remuneration to present and previous members of the Executive Board and Board of Directors amounts to</i>				
<i>Board of Directors</i>				
Number		10	9	10
Fixed pay		1.3	1.1	2.4
Variable pay		0.0	0.0	0.0
Pension		0.0	0.0	0.0
Total remuneration		1.3	1.1	2.4
<i>Executive Board</i>				
Number		4	3	4
Base salary		6.4	4.9	9.9
- less directorship fees		0.8	0.9	1.7
The Bank's expense, base salary		5.6	4.0	8.2
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.8	0.6	1.1
Pension, extraordinary single payment		0.9	0.0	0.0
Total remuneration		7.3	4.6	9.3
<i>Breakdown of remuneration to Executive Board</i>				
<i>Lasse Nyby *)</i>				
Base salary		1.8	1.8	3.5
- less directorship fees		0.2	0.3	0.6
The Bank's expense, base salary		1.6	1.5	2.9
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.2	0.2	0.4
Pension, extraordinary single payment		0.3	0.0	0.0
Total remuneration		2.1	1.7	3.3
<i>Bent Jensen *) **)</i>				
Base salary		1.5	-	0.3
- less directorship fees		0.0	-	0.0
The Bank's expense, base salary		1.5	-	0.3
Variable pay		0.0	-	0.0
Pension, ordinary contribution		0.2	-	0.1
Total remuneration		1.7	-	0.4
<i>John Lundsgaard</i>				
Base salary		1.6	1.6	3.1
- less directorship fees		0.3	0.3	0.6
The Bank's expense, base salary		1.3	1.3	2.5
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.2	0.2	0.3
Total remuneration		1.5	1.5	2.8
<i>Lars Møller *)</i>				
Base salary		1.5	1.5	3.0
- less directorship fees		0.3	0.3	0.5
The Bank's expense, base salary		1.2	1.2	2.5
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.2	0.2	0.3
Pension, extraordinary single payment		0.6	0.0	0.0
Total remuneration		2.0	1.4	2.8
*) To which should be added employer-paid car				
**) Bent Jensen took office in connection with the merger with Sparbank on 15 November 2012				
<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 contractual provisions upon resignation in connection with transition to a retirement plan between age 60 and 64 previously applying to Lasse Nyby, Lars Møller and John Lundsgaard were removed as at 30 April 2013 and replaced by a higher regular pension contribution coupled with a higher extraordinary single pension payment.				
In this connection, provisions of DKK 1.1 million previously made were reversed.				
<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		1,572.4	1,349.2	1,377.9
- discontinuing activities		18.6	30.5	25.0

NOTES

THE GROUP

Note	DKK m	H1 2013	H1 2012	Full year 2012
	<i>Administrative expenses</i>			
	IT expenses	154.3	128.5	256.1
	Marketing costs	49.8	47.7	85.8
	Cost of premises	46.5	35.4	82.4
	Staff costs and travelling expenses	27.7	28.0	53.7
	Office expenses	18.0	13.3	30.7
	Other administrative expenses	28.3	16.7	45.8
	Total administrative expenses	324.6	269.6	554.5
11	RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
	Receivables from central banks, subject to notice	0.0	0.0	0.0
	Receivables from credit institutions	3,477.1	3,742.4	3,977.1
	Total receivables from credit institutions and central banks	3,477.1	3,742.4	3,977.1
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	1,230.3	1,050.4	1,050.4
	New individual impairment	510.0	423.2	642.9
	Reversal of individual impairment losses	169.6	127.5	233.1
	Previously written down, now definitively lost	131.9	171.4	318.8
	Interest on impaired loans and advances taken to income	44.2	42.4	88.9
	Individual impairment, end of period	1,483.0	1,217.1	1,230.3
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	97.4	90.6	90.6
	New groups of impairment losses	5.0	10.4	6.8
	Reversal of groups of impairment losses	4.2	0.0	0.0
	Groups of impairment losses, end of period	98.2	101.0	97.4
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,327.7	1,141.0	1,141.0
	New impairment	515.0	433.6	649.7
	Reversal of impairment losses	173.8	127.5	233.1
	Previously written down, now definitively lost	131.9	171.4	318.8
	Interest on impaired loans and advances taken to income	44.2	42.4	88.9
	Impairment, end of period	1,581.2	1,318.1	1,327.7
	<i>Impairment recognized in the income statement</i>			
	New impairment	515.0	433.6	649.7
	Reversal of impairment losses	173.8	127.5	233.1
	Losses without prior impairment	71.7	48.9	238.4
	Carried to income, previously written off	16.0	13.5	25.8
	Recognized in the income statement	396.9	341.5	629.2
	Impairment, other credit risks	0.0	0.0	0.0
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	2.3	1.8	1.8
	New provisions	1.2	2.1	1.9
	Reversal of provisions	0.1	0.5	1.4
	Previously written down, now definitively lost	0.0	0.3	0.0
	Provisions for losses on guarantees, end of period	3.4	3.1	2.3
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	1.2	2.1	1.9
	Reversal of provisions	0.1	0.5	1.4
	Losses without prior provisions	0.0	0.9	1.2
	Recognized in the income statement	1.1	2.5	1.7
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,584.6	1,321.2	1,330.0
	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.	396.9	341.5	629.2
	Provisions for losses on guarantees	1.1	2.5	1.7
	Total impairment of loans, advances and receivables, etc.	398.0	344.0	630.9
	Recognized in profit/loss on discontinuing activities	3.9	17.4	31.9
	Recognized in impairment of loans, advances and receivables, etc.	394.1	326.6	599.0
	Total impairment recognized under profit/loss on discontinuing activities			
	New impairment losses and reversal of impairment losses	3.9	17.4	31.9
	Losses without prior impairment	20.5	19.6	40.3
	Carried to income, previously written off	7.5	1.7	4.0
	Recognized in the income statement	16.9	35.3	68.2
	Non-accrual loans			
	Continuing activities	476.7	63.1	391.6
	Discontinuing activities	69.1	34.9	11.6
	Total non-accrual loans	545.8	98.0	403.2
	Interest on impaired receivables is calculated on the impaired balance only			
	<i>Interest on impaired loans and advances taken to income:</i>			
	Continuing activities	41.3	39.5	81.9
	Discontinuing activities	2.9	2.9	7.0
	Total interest on impaired loans and advances taken to income	44.2	42.4	88.9

NOTES

THE GROUP

Note	DKK m	H1 2013	H1 2012	Full year 2012				
13 OTHER ASSETS								
Positive market value of derivative instruments, etc.		1,442.5	1,921.6	2,067.5				
Miscellaneous receivables		61.1	104.5	82.9				
Interest and commissions receivable		281.8	272.9	380.9				
Miscellaneous assets		36.7	33.1	47.4				
Other assets, total		1,822.1	2,332.1	2,578.7				
14 DEPOSITS AND OTHER PAYABLES								
On demand		27,807.6	20,221.8	27,252.5				
Subject to notice		6,520.7	4,736.6	4,065.0				
Time deposits		2,866.4	3,241.6	5,328.9				
Special types of deposit		5,231.7	3,413.0	5,275.3				
Deposits and other payables, total		42,426.4	31,613.0	41,921.7				
15 OTHER LIABILITIES								
Miscellaneous payables		1,624.0	1,270.7	1,758.0				
Negative market value of derivative instruments, etc.		1,509.4	1,902.6	2,173.6				
Interest and commissions payable		277.4	432.1	230.2				
Miscellaneous liabilities		646.9	571.4	747.2				
Other liabilities, total		4,057.7	4,176.8	4,909.0				
16 SUBORDINATED DEBT								
Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity			
DKK	a	200.0	3.065%	2006	14.11.2014	0.0	0.0	200.0
DKK	b	100.0	1.908%	2007	03.12.2015	0.0	100.0	0.0
DKK	c	58.0	8.000%	2010	25.11.2020	57.7	0.0	57.7
DKK	d	400.0	6.043%	2012	28.11.2022	396.5	0.0	397.6
Supplementary capital contributions, total						454.2	100.0	655.3
Hybrid core capital								
DKK	e	350.0	5.250%	2005	Perpetual	368.3	378.0	375.1
DKK	f	200.0	4.804%	2005	Perpetual	210.7	0.0	214.2
DKK	g	1,265.0	9.690%	2009	Perpetual	1,298.6	1,328.3	1,317.0
Portfolio of own bonds						-2.6	0.0	-0.1
Subordinated debt, total						2,329.2	1,806.3	2,561.5
Interest on subordinated debt						88.9	74.5	153.9
Costs of raising subordinated debt						4.1	0.5	1.7
a	Redeemed on 15.05.2013.							
b	Redeemed on 03.12.2012.							
c	Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's 5-year swap rate + a 5.416% margin.							
d	Redeemable as from 28.11.2017, after which date interest is fixed at DKKC3M + a 5.00% margin.							
e	Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.							
f	Redeemable as from 09.09.2015, after which date interest is fixed at DKKC3M + a 2.60% margin.							
g	Redeemable as from 30.05.2014 - 30.06.2014 at par, from 01.07.2014 - 30.06.2015 at a price of 105 and after that at a price of 110.							
The subordinated debt under items a), c) and f) was acquired in connection with the merger with Sparbank. In addition, a loan of DKK 480.3 million was acquired in connection with the merger with Sparbank. The loan was subsequently repaid on 12 December 2012.								
17 CONTINGENT ASSETS	The Group has an unutilized tax loss of DKK 56.7 million, equal to a tax base of DKK 14.2 million, which has not been recognized in the balance sheet as the time horizon for utilizing it is long.							
The unutilized tax loss has arisen as a result of the merger between Spar Nord Bank A/S and Sparbank A/S, but is a separate loss specifically relating to Aktieselskabet Skelagervej 15 (a previous, jointly taxed subsidiary of Sparbank A/S), which means that only Aktieselskabet Skelagervej 15 can utilize the tax loss.								
The subgroup joint taxation loss arose during the period of joint taxation between Aktieselskabet Skelagervej 15 and Sparbank A/S, during which period tax losses were realized.								
18 CONTINGENT LIABILITIES	The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.							
Financial guarantees						2,287.0	1,666.4	2,044.8
Loss guarantees for mortgage-credit loans						1,836.9	813.8	1,709.9
Registration and refinancing guarantees						852.2	2,968.1	1,362.6
Other contingent liabilities						717.4	490.0	649.8
Total contingent liabilities						5,693.5	5,938.3	5,767.1

Note	DKK m	H1 2013	H1 2012	Full year 2012
19 OTHER OBLIGATING AGREEMENTS				
Miscellaneous		596.5	520.9	596.5
Other obligating agreements, total		596.5	520.9	596.5
<i>Miscellaneous is composed of:</i>				
<i>Rent obligations *)</i>				
The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent obligation until the legal notice of termination date amounts to DKK 84.5 million.				
<i>Data-processing centre *)</i>				
The Bank has concluded an agreement with the data-processing centre Skandinavisk Data Center A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 512 million corresponding to the average monthly payments over a period of 36 months.				
The Spar Nord Group has no other obligating agreements.				
*) According to the most recent Annual Report.				
20 DISCONTINUING ACTIVITIES				
Discontinuing activities comprise activities in Spar Nord Leasing and the leasing activities acquired in connection with the merger with Sparbank.				
Since September 2011, when the forward-looking activities of Spar Nord Leasing A/S were transferred, the activities of Spar Nord Leasing A/S have been classified as discontinuing activities.				
The disclosures below show the income and costs, etc. that will discontinue when the leasing activities have been fully phased out.				
Income statement disclosures - discontinuing activities:				
Interest income		110.0	173.6	293.4
Interest expenses		43.2	98.8	159.0
Net interest income		66.8	74.8	134.4
Fees, charges and commissions received		1.5	2.7	5.1
Fees, charges and commissions paid		0.3	0.3	0.5
Net income from interest, fees, charges and commissions		68.0	77.2	139.0
Market-value adjustments		-0.4	1.0	1.9
Other operating income		30.7	73.8	148.3
Staff costs and administrative expenses		29.8	50.1	88.9
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		17.8	45.9	84.7
Other operating expenses		2.9	3.9	10.7
Impairment of loans, advances and receivables, etc.		16.9	35.3	68.2
Profit/loss before tax		30.9	16.8	36.7
Tax		-5.1	5.5	10.4
Total profit/loss on discontinuing activities		36.0	11.3	26.3
Cash flow statement disclosures - discontinuing activities:				
Cash generated from operations		-33.1	-28.6	127.4
Cash generated from investments		246.7	47.9	106.2
Cash generated from financing		-250.0	0.0	0.0
Total cash flows		-36.4	19.3	233.6
Earnings per share on discontinuing activities (DKK)		0.3	0.1	0.2
Diluted earnings per share on discontinuing activities (DKK)		0.3	0.1	0.2

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

DKK m	Listed prices Level 1	Observable inputs Level 2	Non-observable inputs Level 3	Total fair value	Carrying amount
FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE					
The table below breaks down financial instruments relative to the classification in the fair-value hierarchy and net carrying amount.					
H1 2013					
<i>Financial assets</i>					
Bonds at fair value	8,126.8	12,156.4	86.2	20,369.4	20,369.4
Shares, etc.	116.7	1,010.5	103.0	1,230.2	1,230.2
Assets linked to pooled schemes	7,244.8	687.9	0.0	7,932.7	7,932.7
Positive market value of derivative instruments	0.0	1,442.5	0.0	1,442.5	1,442.5
Total	15,488.3	15,297.3	189.2	30,974.8	30,974.8
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	7,932.7	0.0	7,932.7	7,932.7
Negative market value of derivative instruments	0.0	1,509.4	0.0	1,509.4	1,509.4
Total	0.0	9,442.1	0.0	9,442.1	9,442.1

Bonds, assets linked to pooled schemes and derivative instruments are valued according to the following principles:

- In case of listed prices, the fair value is fixed at the listed price or the price quoted by an exchange or another external party.
- In case of pricing based on observable inputs, the fair value is calculated by means of a market-based yield curve plus/minus a credit spread, which is also calculated based on market prices.
- In case of pricing based on non-observable inputs, the calculation includes inputs based on the Bank's own valuations of individual elements, and also market data in some cases.

Shares are valued according to the following principles:

- In case of external prices, the fair value is fixed at the price quoted by an exchange or another external party.
- In case of pricing based on observable inputs, the fair value is calculated in accordance with the provisions of shareholders' agreements, etc. or inputs based on actual trades. At June 2013, shares priced on the basis of the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) were classified as observable inputs.
- In case of pricing based on non-observable inputs, the calculation includes shares valued according to generally accepted valuation principles, e.g., the discounting of future expected cash flows.
- The fair value has been determined reliably for all shares, and accordingly no shares have been recognized at cost.

Financial instruments measured at fair value based on non-observable prices (Level 3)

In H1 2013, the Bank recognized market-value adjustments of DKK 10.8 million in respect of unlisted shares and bonds valued on the basis of non-observable inputs.

	H1 2013 DKK m
Carrying amount at 1 January	194.5
Market-value adjustments in the income statement	10.8
Market-value adjustments in other comprehensive income	0.0
Purchase	5.0
Sale	25.3
Transferred to/from Level 3	4.2
Carrying amount at 30 June	189.2

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

DKK m	H1 2013	H1 2012	Full year 2012
CAPITAL BASE AND SOLVENCY RATIO			
Shareholders' equity	6,248.7	5,584.3	5,975.3
Intangible assets, incl. share recognized in investments in associates	232.5	166.3	237.0
Deferred tax assets *)	21.0	0.0	27.6
Other primary deductions	4.1	4.9	6.4
Revaluation reserves	89.7	80.0	91.6
Change in value of liabilities (own credit risk)	4.1	0.0	0.0
Common Equity (Tier 1) after primary deductions	5,897.3	5,333.1	5,612.7
Hybrid core capital **)	1,813.0	1,613.0	1,812.9
Change in value of liabilities (own credit risk)	4.1	0.0	0.0
Other deductions	445.1	616.7	452.7
Core capital (Tier 1), incl. hybrid core capital, after deductions	7,269.3	6,329.4	6,972.9
Subordinated debt, excl. hybrid core capital **)	452.2	100.0	553.8
Revaluation reserves, etc.	89.7	80.0	91.6
Other deductions	445.1	180.0	452.7
Capital base after deductions	7,366.1	6,329.4	7,165.6
Risk-weighted items	43,928.4	40,342.3	46,307.4
Common Equity (Tier 1) ratio, %	13.4	13.2	12.1
Core capital (Tier 1) ratio, incl. hybrid core capital, after deductions, %	16.5	15.7	15.1
Solvency ratio, %	16.8	15.7	15.5

The determination of solvency ratio includes recognition of profit/loss for the period.

*) *The amount relates to a separate loss in a subsidiary*

**) *Including portfolio of own bonds.*

SECURITY FURNISHED

At the end of H1, the following securities were deposited in connection with margining and securities settlement, etc.

With Danmarks Nationalbank (the central bank), the Royal Bank of Scotland (RBS) and foreign clearing centres

Bonds included in the trading portfolio	6,283.6	2,954.9	6,044.7
Shares outside the trading portfolio	333.6	300.2	894.6
Deposits, futures clearing	11.8	13.3	10.0

In credit institutions

Provided under CSA agreements, etc. for derivatives trades	951.4	1,127.0	1,391.0
Received under CSA agreements, etc. for derivatives trades	20.6	104.2	159.6

Bonds sold as an element in genuine sale and repo transactions	3,969.6	4,485.8	2,943.3
Bonds bought as an element in genuine sale and repo transactions	2,003.8	1,928.2	1,730.5

Vis-à-vis customers

Provided under CSA agreements, etc. for derivatives trades	0.8	0.0	0.0
Received under CSA agreements, etc. for derivatives trades	3.4	0.0	8.0

Bonds bought as an element in genuine sale and repo transactions	571.7	556.0	115.5
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Uncollateralized securities deposited may be released on demand.

The minimum value of collateral required to be provided with Danmarks Nationalbank amounted to DKK 3,350.0 million at end-H1 2013 (end-2012: DKK 3,350.0 million).

NOTES WITHOUT REFERENCE NUMBERS

THE GROUP

DKK m	H1 2013	H1 2012	Full year 2012
HEDGE ACCOUNTING			
Assets			
<i>Loans and advances</i>			
Carrying amount	86.5	88.7	89.6
Purchase price	75.0	75.0	75.0
Fair value	86.5	88.7	89.6
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-11.5	-13.7	-14.6
Fair value	-11.5	-13.7	-14.6
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Issued bonds at amortized cost</i>			
Carrying amount	-	3,718.6	-
Purchase price	-	3,716.7	-
Fair value	-	3,718.6	-
Nominal value	-	3,716.7	-
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-	1.3	-
Fair value	-	1.3	-
Synthetic principal/nominal value	-	3,716.7	-
<i>Subordinated debt</i>			
Carrying amount	2,273.5	1,708.3	2,309.8
Purchase price	2,215.0	1,615.0	2,215.0
Fair value	2,273.5	1,708.3	2,309.8
Nominal value	2,215.0	1,615.0	2,215.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	58.0	92.6	94.2
Fair value	58.0	92.6	94.2
Synthetic principal/nominal value	2,215.0	1,615.0	2,215.0

OWNERSHIP

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

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2013	H1 2012	Change in %	H1 2013	H1 2012	H1 2011	H1 2010	H1 2009	Full year 2012
INCOME STATEMENT									
Interest income	1,383.5	1,052.2	31.5	1,383.5	1,052.2	990.8	1,064.6	1,385.4	2,106.0
Interest expenses	320.5	291.7	9.9	320.5	291.7	300.7	338.9	538.2	557.3
Net interest income	1,063.0	760.5	39.8	1,063.0	760.5	690.1	725.7	847.2	1,548.7
Dividends on shares, etc.	6.1	16.0	-61.9	6.1	16.0	10.1	12.8	19.7	16.2
Fees, charges and commissions received	402.5	319.4	26.0	402.5	319.4	278.1	282.7	232.8	612.9
Fees, charges and commissions paid	30.5	23.9	27.6	30.5	23.9	29.0	36.4	30.7	56.5
Net income from interest, fees, charges and commissions	1,441.1	1,072.0	34.4	1,441.1	1,072.0	949.3	984.8	1,069.0	2,121.3
Market-value adjustments	105.3	125.4	-16.0	105.3	125.4	82.9	140.9	136.9	230.9
Other operating income	22.8	17.7	28.8	22.8	17.7	18.3	20.6	18.4	34.5
Staff costs and administrative expenses	852.9	722.2	18.1	852.9	722.2	706.1	738.5	705.6	1,495.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	40.8	32.4	25.9	40.8	32.4	32.4	28.7	34.1	67.9
Other operating expenses	54.8	26.7	105.2	54.8	26.7	34.8	95.1	83.4	55.5
Impairment of loans, advances and receivables, etc.	394.1	326.6	20.7	394.1	326.6	170.0	226.8	275.3	599.0
Profit/loss on equity investments in associates and group enterprises	65.8	25.5	-	65.8	25.5	31.1	15.4	-4.5	86.9
Profit/loss on continuing activities before tax	292.4	132.7	120.3	292.4	132.7	138.3	72.6	121.4	255.4
Tax on continuing activities	67.9	26.7	-	67.9	26.7	9.2	14.7	27.5	57.2
Profit/loss on continuing activities	224.5	106.0	111.8	224.5	106.0	129.1	57.9	93.9	198.2
Profit/loss on discontinuing activities after tax	36.0	11.3	-	36.0	11.3	42.2	-15.6	-3.3	25.9
Profit/loss	260.5	117.3	122.1	260.5	117.3	171.3	42.3	90.6	224.1
BALANCE SHEET									
Total assets	75,772	66,135	14.6	75,772	66,135	71,077	66,957	62,957	78,756
Loans and advances	36,425	33,145	9.9	36,425	33,145	40,465	38,704	38,720	37,241
- Lending, banking activities	35,590	32,589	9.2	35,590	32,589	39,884	37,897	38,720	36,802
- Lending, reverse transactions	572	556	2.9	572	556	581	807	0	116
- Lending, leasing activities	263	0	-	263	-	-	-	-	323
Deposits	50,789	38,019	33.6	50,789	38,019	36,292	37,853	36,141	49,338
- Deposits, banking activities	42,856	31,633	35.5	42,856	31,633	30,101	33,179	32,686	42,337
- Deposits, repo transactions	0	0	-	0	0	100	0	0	0
- Deposits in pooled schemes	7,933	6,386	24.2	7,933	6,386	6,091	4,674	3,455	7,001
Subordinated debt	2,329	1,806	29.0	2,329	1,806	2,464	2,752	2,801	2,562
Shareholders' equity	6,249	5,584	11.9	6,249	5,584	4,526	4,307	4,125	5,975
Contingent liabilities	5,979	6,440	-7.2	5,979	6,440	4,485	7,258	6,032	6,162
Risk-weighted items	44,228	40,180	10.1	44,228	40,180	44,321	44,128	40,685	46,414
Core capital (Tier 1), incl. hybrid core capital, after deductions	7,164	6,329	13.2	7,164	6,329	5,904	5,746	5,482	6,795
Impairment of loans, advances and receivables, etc.	1,445	1,168	23.8	1,445	1,168	893	1,054	732	1,171
Non-accrual loans	927	99	-	927	99	71	59	51	1,138
Business volume	93,193	77,604	20.1	93,193	77,604	81,242	83,815	80,893	92,741

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

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

DKK m	H1 2013	H1 2012	H1 2013	H1 2012	H1 2011	H1 2010	H1 2009	Full year 2012
FINANCIAL RATIOS								
<i>Solvency</i>								
Solvency ratio, %	16.5	15.8	16.5	15.8	13.6	13.9	14.7	15.0
Core capital (Tier 1) ratio, %	16.2	15.8	16.2	15.8	13.3	13.0	13.5	14.6
<i>Earnings</i>								
Return on equity before tax, %	5.4	2.8	5.4	2.8	4.1	1.3	2.9	5.3
Return on equity after tax, %	4.3	2.3	4.3	2.3	3.8	1.0	2.2	4.2
Income/cost ratio	1.22	1.12	1.22	1.12	1.15	1.07	1.11	1.12
<i>Market risk</i>								
Interest-rate risk, %	-0.7	-0.5	-0.7	-0.5	-0.3	-0.1	0.5	-1.1
Foreign-exchange position, %	6.6	3.1	6.6	3.1	4.1	2.9	1.3	2.0
Foreign-exchange risk, %	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
<i>Credit risk</i>								
Loans and advances rel. to deposits, %	71.7	87.2	71.7	87.2	111.5	102.2	107.1	75.5
Loans and advances plus impairment rel. to deposits, %	74.6	90.2	74.6	90.2	114.0	104.5	108.9	77.9
Loans and advances relative to shareholders' equity	5.8	5.9	5.8	5.9	8.9	9.0	9.4	6.2
Increase in loans and adv. for the period, %	-3.4	-11.8	-3.4	-11.8	3.6	3.8	-12.3	-0.1
Excess coverage relative to statutory cash ratio requirement, %	208.4	214.2	208.4	214.2	79.2	132.1	152.9	211.5
Large exposures as % of capital base *)	14.5	0.0	14.5	0.0	0.0	12.5	10.3	16.6
Impairment ratio for the period, %	0.9	0.8	0.9	0.8	0.4	0.5	0.6	1.3
Impairment ratio for the period, continuing activities, %	0.9	0.0	0.9	-	-	-	-	1.4
THE SPAR NORD BANK SHARE								
<i>DKK per share of DKK 10</i>								
Profit/loss for the period	2.1	1.4	2.1	1.4	2.1	0.5	1.1	2.5
Net asset value (NAV)	50	49	50	49	57	54	53	48
Dividend	-	-	-	-	-	-	-	0
Share price/earnings for the period	17.6	15.0	17.6	15.0	14.3	84.0	31.8	10.4
Share price/NAV	0.7	0.4	0.7	0.4	0.5	0.8	0.7	0.5

*) 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, 2012 and 2013 in accordance with section 145 of the Danish Financial Business Act, for which reason this financial ratio is not fully comparable with six-month figures for previous periods.

INCOME STATEMENT

THE PARENT COMPANY

Note	DKK m	H1 2013	H1 2012	Q2 2013	Q2 2012	Full year 2012
2	Interest income	1,383.5	1,052.2	697.2	517.5	2,106.0
3	Interest expenses	320.5	291.7	159.4	143.2	557.3
	Net interest income	1,063.0	760.5	537.8	374.3	1,548.7
	Dividends on shares, etc.	6.1	16.0	5.8	14.7	16.2
4+6	Fees, charges and commissions received	402.5	319.4	195.0	159.6	612.9
5+6	Fees, charges and commissions paid	30.5	23.9	19.1	16.0	56.5
	Net income from interest, fees, charges and commissions	1,441.1	1,072.0	719.5	532.6	2,121.3
7	Market-value adjustments	105.3	125.4	28.6	45.3	230.9
	Other operating income	22.8	17.7	17.0	10.6	34.5
8	Staff costs and administrative expenses	852.9	722.2	428.0	364.0	1,495.8
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	40.8	32.4	23.4	17.1	67.9
	Other operating expenses	54.8	26.7	24.2	9.2	55.5
9	Impairment of loans, advances and receivables, etc.	394.1	326.6	206.9	220.8	599.0
	Profit/loss on equity investments in associates and group enterprises	65.8	25.5	28.9	9.2	86.9
	Profit/loss on continuing activities before tax	292.4	132.7	111.5	-13.4	255.4
	Tax on continuing activities	67.9	26.7	28.2	-5.2	57.2
	Profit/loss on continuing activities	224.5	106.0	83.3	-8.2	198.2
16	Profit/loss on discontinuing activities after tax	36.0	11.3	28.1	15.5	25.9
	Profit/loss	260.5	117.3	111.4	7.3	224.1
STATEMENT OF COMPREHENSIVE INCOME						
	Profit/loss for the period	260.5	117.3	111.4	7.3	224.1
	Other comprehensive income					
	Net revaluation of corporate properties	-0.1	0.0	-0.1	0.0	8.8
	Other capital movements in associates and group enterprises	-2.9	-0.3	0.0	0.0	-0.3
	Tax on other comprehensive income	0.0	-16.0	0.0	-16.0	-16.0
		-3.0	15.7	-0.1	16.0	24.5
	Items that can be reclassified to the income statement:					
	Exchange adjustment upon translation of foreign entity	-2.5	1.6	-5.3	0.8	4.3
		-2.5	1.6	-5.3	0.8	4.3
	Other comprehensive income after tax	-5.5	17.3	-5.4	16.8	28.8
	Comprehensive income, total	255.0	134.6	106.0	24.1	252.9

BALANCE SHEET

THE PARENT COMPANY

Note	DKK m	30.06.13	30.06.12	Full year 2012
ASSETS				
	Cash balances and demand deposits with central banks	923.7	761.9	2,341.2
	Receivables from credit institutions and central banks	3,466.1	3,691.0	3,965.8
	Lending, banking activities	35,590.1	32,589.3	36,802.1
	Lending, reverse transactions	571.7	556.0	115.5
	Lending, leasing activities	263.2	0.0	323.2
	Loans, advances and other receivables at amortized cost, total	36,425.0	33,145.3	37,240.8
	Bonds at fair value	20,369.4	16,710.9	20,249.3
	Shares, etc.	969.5	1,039.4	1,189.7
	Equity investments in associates, etc.	970.1	781.6	992.7
	Equity investments in group enterprises	1,518.2	509.2	1,718.1
	Assets linked to pooled schemes	7,932.7	6,386.2	7,001.5
	Intangible assets	195.5	129.3	200.0
	Investment properties	86.3	49.0	69.4
	Corporate properties	511.1	419.5	522.1
	Land and buildings, total	597.4	468.5	591.5
	Operating lease assets	19.9	0.0	30.0
	Other property, plant and equipment	131.4	132.6	129.9
	Other property, plant and equipment, total	151.3	132.6	159.9
	Current tax assets	0.0	5.1	17.8
	Deferred tax assets	150.6	0.0	196.4
	Temporary assets	14.5	2.5	24.9
10	Other assets	1,879.9	2,272.3	2,603.6
	Prepayments	208.5	99.2	263.2
	Total assets	75,772.4	66,135.0	78,756.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	8,272.8	7,038.0	8,410.0
11	Deposits and other payables	42,856.7	31,632.6	42,337.3
	Deposits in pooled schemes	7,932.7	6,386.2	7,001.5
	Issued bonds at amortized cost	2,222.2	8,009.7	6,093.3
	Other non-derivative financial liabilities at fair value	1,972.9	1,848.6	1,682.7
	Current tax liabilities	16.1	0.0	0.0
16	Temporary liabilities	0.3	0.0	0.2
12	Other liabilities	3,793.1	3,747.7	4,567.3
	Deferred income	28.6	10.9	25.1
	Total liabilities other than provisions	67,095.4	58,673.7	70,117.4
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	0.0	11.7	0.0
	Provisions for losses on guarantees	25.5	3.1	27.3
	Other provisions	73.6	55.9	74.9
	Total provisions for liabilities	99.1	70.7	102.2
13	SUBORDINATED DEBT	2,329.2	1,806.3	2,561.5
	Total liabilities	69,523.7	60,550.7	72,781.1
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,141.4	1,255.3
	Revaluation reserves	82.9	74.2	83.0
	Accumulated exchange adjustments of foreign entities	6.0	5.8	8.5
	Accumulated changes in value, total	88.9	80.0	91.5
	Statutory reserves	622.9	793.6	843.2
	Other reserves, total	622.9	793.6	843.2
	Retained profit or loss	4,281.6	3,569.3	3,785.3
	Total shareholders' equity	6,248.7	5,584.3	5,975.3
	Total shareholders' equity and liabilities	75,772.4	66,135.0	78,756.4
OFF-BALANCE-SHEET ITEMS				
14	Contingent liabilities	5,978.6	6,440.2	6,162.1
15	Other obligating agreements	647.4	541.3	647.4

STATEMENT OF CHANGES IN EQUITY

THE PARENT COMPANY

DKK m	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.13							
Shareholders' equity 01.01.13	1,255.3	83.0	8.5	843.2	0.0	3,785.3	5,975.3
Changes in equity in H1 2013:							
Comprehensive income in 2013							
Profit/loss for the period	-	-	-	96.7	-	163.8	260.5
Other comprehensive income							
Net revaluation of corporate properties	-	-0.1	-	-	-	-	-0.1
Other capital movements in associates	-	-	-	-2.9	-	-	-2.9
Exchange adjustment upon translation of foreign entity	-	-	-2.5	-	-	-	-2.5
Other comprehensive income, total	-	-0.1	-2.5	-2.9	0.0	0.0	-5.5
Total comprehensive income for the period	-	-0.1	-2.5	93.8	0.0	163.8	255.0
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-252.9	-252.9
Addition upon sale of treasury shares	-	-	-	-	-	271.3	271.3
Dividends received from associates recognized at net asset value	-	-	-	-314.1	-	314.1	0.0
Transactions with owners, total	0.0	0.0	0.0	-314.1	0.0	332.5	18.4
Shareholders' equity 30.06.13	1,255.3	82.9	6.0	622.9	0.0	4,281.6	6,248.7
<i>The share capital consists of 125,529,918 shares in the denomination of DKK 10.</i>							
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
Changes in equity in H1 2012:							
Comprehensive income in 2012							
Profit/loss for the period	-	-	-	36.7	-	80.6	117.3
Other comprehensive income							
Other capital movements in associates	-	-	-	-0.3	-	-	-0.3
Dissolution of revaluation reserves in associates and group enterprises	-	-	-	3.7	-	-3.7	0.0
Tax on other comprehensive income	-	16.0	-	-	-	-	16.0
Exchange adjustment upon translation of foreign entity	-	-	1.6	-	-	-	1.6
Other comprehensive income, total	-	16.0	1.6	3.4	0.0	-3.7	17.3
Total comprehensive income for the period	-	16.0	1.6	40.1	0.0	76.9	134.6
Transactions with owners							
Capital increase	570.7	-	-	-	-	342.4	913.1
Costs of 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
Dividends received from associates recognized at net asset value	-	-	-	-11.7	-	11.7	0.0
Transactions with owners, total	570.7	0.0	0.0	-11.7	0.0	263.4	822.4
Shareholders' equity 30.06.12	1,141.4	74.2	5.8	793.6	0.0	3,569.3	5,584.3
<i>The share capital consists of 114,137,620 shares in the denomination of DKK 10.</i>							

STATEMENT OF CHANGES IN EQUITY

THE PARENT COMPANY

TREASURY SHARE PORTFOLIO

	H1 2013	H1 2012	Full year 2012
Number of shares	394,563	1,169,207	1,032,801
Percentage of share capital	0.3	1.0	0.8

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

The difference between the profit or loss in the Group and in the Parent Company is due to properties being classified as investment properties in subsidiaries and as corporate properties in the Group.

The difference consists of depreciation on such properties; see below.

DKK m	PROFIT/LOSS		SHAREHOLDERS' EQUITY	
	H1 2013	H1 2012	H1 2013	H1 2012
Spar Nord Bank, the Group	259.8	117.3	6,248.7	5,584.3
Depreciation, corporate properties	0.7	0.0	0.0	0.0
Spar Nord Bank, the Parent Company	260.5	117.3	6,248.7	5,584.3

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2013	H1 2012	Full year 2012
1 ACCOUNTING POLICIES				
<p>The Interim Financial Statements for the Parent Company, Spar Nord Bank A/S, for the period from 1 January to 30 June 2013 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.</p> <p>The Parent Company's accounting policies are identical with those of the Group. Reference is made to note 1 to the Consolidated Financial Statements. Reference is also made to note 2 to the Consolidated Financial Statements as concerns estimates.</p>				
2 INTEREST INCOME				
Receivables from credit institutions and central banks		3.2	12.2	17.1
Loans, advances and other receivables		1,066.4	974.7	1,934.3
Interest income, discontinuing activities *)		-36.4	-92.8	-148.6
Bonds		185.9	170.8	350.6
Foreign-exchange contracts		-3.2	-5.5	-10.9
Interest-rate contracts		-20.8	-7.2	-41.8
Derivative instruments, total		-24.0	-12.7	-52.7
Other interest income		188.4	0.0	5.3
Total interest income		1,383.5	1,052.2	2,106.0
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		-1.5	1.5	-0.4
Loans, advances and other receivables		0.2	0.2	0.4
*) Discontinuing activities are described in more detail in note 16				
3 INTEREST EXPENSES				
Credit institutions and central banks		7.1	24.4	35.0
Deposits and other payables		207.6	171.7	351.4
Issued bonds		49.2	113.3	163.8
Interest expenses, discontinuing activities *)		-36.4	-92.8	-148.6
Subordinated debt		93.0	75.0	155.6
Other interest expenses		0.0	0.1	0.1
Total interest expenses		320.5	291.7	557.3
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		0.6	9.0	14.7
Deposits and other payables		0.0	0.0	0.0
*) Discontinuing activities are described in more detail in note 16				
4 FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		67.0	58.4	113.9
Asset management		83.2	47.8	99.6
Payment services		38.4	27.2	63.6
Loan transaction fees		149.6	122.4	238.7
- of which, mortgage-credit institutions		98.0	77.5	152.7
Guarantee commissions		21.5	24.2	41.9
Other fees, charges and commissions		42.8	39.4	55.2
Total fees, charges and commissions received		402.5	319.4	612.9
5 FEES, CHARGES AND COMMISSIONS PAID				
Securities trading and custody accounts		11.3	19.5	23.5
Asset management		1.6	0.1	3.5
Guarantee commissions		0.0	0.1	0.2
Other fees, charges and commissions		17.6	4.2	29.3
Total fees, charges and commissions paid		30.5	23.9	56.5
6 NET FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		55.7	38.9	90.4
Asset management		81.6	47.7	96.1
Payment services		38.4	27.2	63.6
Loan transaction fees		149.6	122.4	238.7
- of which, mortgage-credit institutions		98.0	77.5	152.7
Guarantee commissions		21.5	24.1	41.7
Other fees, charges and commissions		25.2	35.2	25.9
Total net fees, charges and commissions received		372.0	295.5	556.4
7 MARKET-VALUE ADJUSTMENTS				
Other loans, advances and receivables at fair value		-1.7	2.9	4.0
Bonds		-61.9	64.4	160.6
Shares, etc.		34.3	20.3	21.5
Investment properties		-0.9	0.0	-1.1
Currency		-28.3	28.9	25.6
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		127.5	-8.6	-12.4
Assets linked to pooled schemes		135.4	216.9	444.4
Deposits in pooled schemes		-135.4	-216.9	-444.4
Miscellaneous commitments		36.3	17.5	32.7
Total market-value adjustments		105.3	125.4	230.9

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2013	H1 2012	Full year 2012
8 STAFF COSTS AND ADMINISTRATIVE EXPENSES				
Staff costs		525.6	451.3	938.6
Administrative expenses		327.3	270.9	557.2
Total staff costs and administrative expenses		852.9	722.2	1,495.8
<i>Staff costs</i>				
Salaries		426.4	376.8	783.9
Share-based payment		-	-	-
Pensions		56.3	43.5	90.3
Social security costs and payroll tax, etc.		42.9	31.0	64.4
Total staff costs		525.6	451.3	938.6
<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		10	9	10
Fixed pay		1.3	1.1	2.4
Variable pay		0.0	0.0	0.0
Pension		0.0	0.0	0.0
Total remuneration		1.3	1.1	2.4
<i>Executive Board</i>				
Number		4	3	4
Base salary		6.4	4.9	9.9
- less directorship fees		0.8	0.9	1.7
The Bank's expense, base salary		5.6	4.0	8.2
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.8	0.6	1.1
Pension, extraordinary single payment		0.9	0.0	0.0
Total remuneration		7.3	4.6	9.3
<i>Breakdown of remuneration to Executive Board</i>				
<i>Lasse Nyby *)</i>				
Base salary		1.8	1.8	3.5
- less directorship fees		0.2	0.3	0.6
The Bank's expense, base salary		1.6	1.5	2.9
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.2	0.2	0.4
Pension, extraordinary single payment		0.3	0.0	0.0
Total remuneration		2.1	1.7	3.3
<i>Bent Jensen *) **)</i>				
Base salary		1.5	-	0.3
- less directorship fees		0.0	-	0.0
The Bank's expense, base salary		1.5	-	0.3
Variable pay		0.0	-	0.0
Pension, ordinary contribution		0.2	-	0.1
Total remuneration		1.7	-	0.4
<i>John Lundsgaard</i>				
Base salary		1.6	1.6	3.1
- less directorship fees		0.3	0.3	0.6
The Bank's expense, base salary		1.3	1.3	2.5
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.2	0.2	0.3
Total remuneration		1.5	1.5	2.8
<i>Lars Møller *)</i>				
Base salary		1.5	1.5	3.0
- less directorship fees		0.3	0.3	0.5
The Bank's expense, base salary		1.2	1.2	2.5
Variable pay		0.0	0.0	0.0
Pension, ordinary contribution		0.2	0.2	0.3
Pension, extraordinary single payment		0.6	0.0	0.0
Total remuneration		2.0	1.4	2.8
*) To which should be added employer-paid car				
**) Bent Jensen took office in connection with the merger with Sparbank on 15 November 2012				
<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 contractual provisions upon resignation in connection with transition to a retirement plan between age 60 and 64 previously applying to Lasse Nyby, Lars Møller and John Lundsgaard were removed as at 30 April 2013 and replaced by a higher regular pension contribution coupled with a higher extraordinary single pension payment.				
In this connection, provisions of DKK 1.1 million previously made were reversed.				
<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		1,572.4	1,349.2	1,377.9
- discontinuing activities		0.0	0.0	0.4

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2013	H1 2012	Full year 2012
	<i>Administrative expenses</i>			
	IT expenses	154.3	128.6	256.0
	Marketing costs	49.8	47.7	85.8
	Cost of premises	49.3	36.8	85.3
	Staff costs and travelling expenses	27.7	27.9	53.7
	Office expenses	18.0	13.3	30.7
	Other administrative expenses	28.2	16.6	45.7
	Total administrative expenses	327.3	270.9	557.2
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	1,086.9	916.4	916.4
	New individual impairment	478.3	385.6	568.5
	Reversal of individual impairment losses	138.2	98.8	185.8
	Previously written down, now definitively lost	113.5	159.6	294.1
	Interest on impaired loans and advances taken to income	41.6	39.5	81.9
	Individual impairment, end of period	1,355.1	1,083.1	1,086.9
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	81.9	79.9	79.9
	New groups of impairment losses	5.0	1.9	2.0
	Groups of impairment losses, end of period	86.9	81.8	81.9
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,168.8	996.3	996.3
	New impairment	483.3	387.5	570.5
	Reversal of impairment losses	138.2	98.8	185.8
	Previously written down, now definitively lost	113.5	159.6	294.1
	Interest on impaired loans and advances taken to income	41.6	39.5	81.9
	Impairment, end of period	1,442.0	1,164.9	1,168.8
	<i>Impairment recognized in the income statement</i>			
	New impairment	483.3	387.5	570.5
	Reversal of impairment losses	138.2	98.8	185.8
	Losses without prior impairment	71.7	48.9	238.4
	Carried to income, previously written off	16.0	13.5	25.8
	Recognized in the income statement	400.8	324.1	597.3
	Impairment, other credit risks	0.0	0.0	0.0
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	2.3	1.8	1.8
	New provisions	1.2	2.1	1.9
	Reversal of provisions	0.1	0.5	1.4
	Previously written down, now definitively lost	0.0	0.3	0.0
	Provisions for losses on guarantees, end of period	3.4	3.1	2.3
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	1.2	2.1	1.9
	Reversal of provisions	0.1	0.5	1.4
	Losses without prior provisions	0.0	0.9	1.2
	Recognized in the income statement	1.1	2.5	1.7
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,445.4	1,168.0	1,171.1
	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.	400.8	324.1	597.3
	Provisions for losses on guarantees	1.1	2.5	1.7
	Total impairment of loans, advances and receivables, etc.	401.9	326.6	599.0
	Recognized in profit/loss on discontinuing activities	7.8	0.0	0.0
	Recognized in impairment of loans, advances and receivables, etc.	394.1	326.6	599.0
	Total impairment recognized under profit/loss on discontinuing activities			
	New impairment losses and reversal of impairment losses	7.8	0.0	0.0
	Recognized in the income statement	7.8	0.0	0.0
	Non-accrual loans			
	Continuing activities	476.7	63.1	391.6
	Discontinuing activities	36.7	-	-
	Total non-accrual loans	513.4	63.1	391.6
	Interest on impaired receivables is calculated on the impaired balance only			
	<i>Interest on impaired loans and advances taken to income:</i>			
	Continuing activities	41.3	39.5	81.9
	Discontinuing activities	0.3	0.0	0.0
	Total interest on impaired loans and advances taken to income	41.6	39.5	81.9
10	OTHER ASSETS			
	Positive market value of derivative instruments, etc.	1,442.5	1,921.6	2,067.5
	Miscellaneous receivables	112.2	30.5	97.6
	Interest and commissions receivable	288.7	287.2	391.2
	Miscellaneous assets	36.5	33.0	47.3
	Other assets, total	1,879.9	2,272.3	2,603.6

NOTES

THE PARENT COMPANY

Note	DKK m				H1 2013	H1 2012	Full year 2012
11 DEPOSITS AND OTHER PAYABLES							
On demand					28,237.9	20,241.4	27,668.1
Subject to notice					6,520.7	4,736.6	4,065.0
Time deposits					2,866.4	3,241.6	5,328.9
Special types of deposit					5,231.7	3,413.0	5,275.3
Deposits and other payables, total					42,856.7	31,632.6	42,337.3
12 OTHER LIABILITIES							
Miscellaneous payables					1,608.4	1,287.2	1,718.4
Negative market value of derivative instruments, etc.					1,509.4	1,902.6	2,173.6
Interest and commissions payable					239.8	278.9	182.3
Miscellaneous liabilities					435.5	279.0	493.0
Other liabilities, total					3,793.1	3,747.7	4,567.3
13 SUBORDINATED DEBT							
Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity		
DKK	a	200.0	3.065%	2006	14.11.2014	0.0	200.0
DKK	b	100.0	1.908%	2007	03.12.2015	0.0	100.0
DKK	c	58.0	8.000%	2010	25.11.2020	57.7	0.0
DKK	d	400.0	6.043%	2012	28.11.2022	396.5	0.0
Supplementary capital contributions, total						454.2	100.0
Hybrid core capital							
DKK	e	350.0	5.250%	2005	Perpetual	368.3	378.0
DKK	f	200.0	4.804%	2005	Perpetual	210.7	0.0
DKK	g	1,265.0	9.690%	2009	Perpetual	1,298.6	1,328.3
Portfolio of own bonds						-2.6	0.0
Subordinated debt, total						2,329.2	1,806.3
Interest on subordinated debt						88.9	74.5
Costs of raising subordinated debt						4.1	0.5
a	Redeemed on 15.05.2013.						
b	Redeemed on 03.12.2012.						
c	Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's 5-year swap rate + a 5.416% margin.						
d	Redeemable as from 28.11.2017, after which date interest is fixed at DKKC3M + a 5.00% margin.						
e	Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.						
f	Redeemable as from 09.09.2015, after which date interest is fixed at DKKC3M + a 2.60% margin.						
g	Redeemable as from 30.05.2014 - 30.06.2014 at par, from 01.07.2014 - 30.06.2015 at a price of 105 and after that at a price of 110.						
	The subordinated debt under items a), c) and f) was acquired in connection with the merger with Sparbank. In addition, a loan of DKK 480.3 million was acquired in connection with the merger with Sparbank. The loan was subsequently repaid on 12 December 2012.						
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						2,572.1	2,168.3
Loss guarantees for mortgage-credit loans						1,836.9	813.8
Registration and refinancing guarantees						852.2	2,968.1
Other contingent liabilities						717.4	490.0
Total contingent liabilities						5,978.6	6,440.2
15 OTHER OBLIGATING AGREEMENTS							
Miscellaneous						647.4	541.3
Other obligating agreements, total						647.4	647.4

Miscellaneous is composed of:

Rent obligations *)

The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent obligation until the legal notice of termination date amounts to DKK 135.4 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 512.0 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.

NOTES

THE PARENT COMPANY

Note	DKK m	H1 2013	H1 2012	Full year 2012
16 DISCONTINUING ACTIVITIES				
<p>Discontinuing activities comprise leasing activities acquired in connection with the merger with Sparbank, the Parent Company's funding of and other activities related to the subsidiary Spar Nord Leasing A/S that are being phased out.</p> <p>The information disclosed below shows the income and expenses, etc. that will no longer accrue once the leasing activities acquired from Sparbank and the leasing activities of the subsidiary Spar Nord Leasing A/S have been discontinued completely.</p>				
Income statement disclosures - discontinuing activities:				
Interest income		52.6	92.8	149.0
Interest expenses		36.7	92.8	148.6
Net interest income		15.9	0.0	0.4
Fees, charges and commissions received		0.3	0.3	0.6
Fees, charges and commissions paid		0.2	0.3	0.5
Net income from interest, fees, charges and commissions		16.0	0.0	0.5
Market-value adjustments		0.1	0.0	0.0
Other operating income		4.4	2.8	6.8
Staff costs and administrative expenses		3.6	2.4	4.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		1.2	0.0	1.7
Other operating expenses		1.5	0.4	0.4
Impairment of loans, advances and receivables, etc.		7.8	0.0	0.0
Profit/loss on equity investments in associates and group enterprises		31.2	11.3	25.2
Profit/loss before tax		37.6	11.3	26.1
Tax		1.6	0.0	0.2
Total profit/loss on discontinuing activities		36.0	11.3	25.9
Cash flow statement disclosures - discontinuing activities:				
Cash generated from operations		4.7	0.0	-6.1
Cash generated from investments		-25.6	0.0	6.1
Cash generated from financing		20.9	0.0	0.0
Total cash flows		0.0	0.0	0.0

NOTES WITHOUT REFERENCE NUMBERS

THE PARENT COMPANY

DKK m	H1 2013	H1 2012	Full year 2012
CAPITAL BASE AND SOLVENCY RATIO			
Shareholders' equity	6,248.7	5,584.3	5,975.3
Intangible assets, incl. share recognized in investments in associates	232.5	166.3	237.0
Deferred tax assets *)	150.6	0.0	196.4
Other primary deductions	4.1	4.9	6.5
Revaluation reserves	88.9	80.0	91.5
Change in value of liabilities (own credit risk)	4.1	0.0	0.0
Core capital (Tier 1) after primary deductions	5,768.5	5,333.1	5,443.9
Hybrid core capital *)	1,813.0	1,613.0	1,813.0
Change in value of liabilities (own credit risk)	4.1	0.0	0.0
Other deductions	421.8	616.7	461.6
Core capital (Tier 1), incl. hybrid core capital, after deductions	7,163.8	6,329.4	6,795.3
Subordinated debt, excl. hybrid core capital *)	452.2	100.0	553.8
Revaluation reserves	88.9	80.0	91.5
Other deductions	421.8	180.0	461.6
Capital base after deductions	7,283.1	6,329.4	6,979.0
Risk-weighted items	44,228.3	40,179.6	46,414.3
Core capital (Tier 1) ratio, excl. hybrid core capital, %	13.0	13.3	11.7
Core capital (Tier 1) ratio, incl. hybrid core capital, after deduction in per cent of risk-weighted items, total, %	16.2	15.8	14.6
Solvency ratio, %	16.5	15.8	15.0

The determination of solvency ratio includes recognition of profit/loss for the period.

*) Including portfolio of own bonds.

SECURITY FURNISHED

At the end of H1, the following securities were deposited in connection with margining and securities settlement, etc.

With Danmarks Nationalbank (the central bank), the Royal Bank of Scotland (RBS) and foreign clearing centres

Bonds included in the trading portfolio	6,283.6	2,954.9	6,044.7
Shares outside the trading portfolio	333.6	300.2	894.6
Deposits, futures clearing	11.7	13.3	10.0

In credit institutions

Provided under CSA agreements, etc. for derivatives trades	951.4	1,127.0	1,391.0
Received under CSA agreements, etc. for derivatives trades	20.6	104.2	159.6

Bonds sold as an element in genuine sale and repo transactions	3,969.6	4,485.8	2,943.3
Bonds bought as an element in genuine sale and repo transactions	2,003.8	1,928.2	1,730.5

Vis-à-vis customers

Provided under CSA agreements, etc. for derivatives trades	0.8	0.0	0.0
Received under CSA agreements, etc. for derivatives trades	3.4	0.0	8.0

Bonds bought as an element in genuine sale and repo transactions	571.7	556.0	115.5
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The minimum value of collateral required to be provided with Danmarks Nationalbank amounted to DKK 3,350.0 million at end-H1 2013 (end-2012: DKK 3,350.0 million).

NOTES WITHOUT REFERENCE NUMBERS

THE PARENT COMPANY

DKK m	H1 2013	H1 2012	Full year 2012
HEDGE ACCOUNTING			
Assets			
<i>Loans and advances</i>			
Carrying amount	86.5	88.7	89.6
Purchase price	75.0	75.0	75.0
Fair value	86.5	88.7	89.6
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-11.5	-13.7	-14.6
Fair value	-11.5	-13.7	-14.6
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Issued bonds at amortized cost</i>			
Carrying amount	-	3,718.6	-
Purchase price	-	3,716.7	-
Fair value	-	3,718.6	-
Nominal value	-	3,716.7	-
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-	1.3	-
Fair value	-	1.3	-
Synthetic principal/nominal value	-	3,716.7	-
<i>Subordinated debt</i>			
Carrying amount	2,273.5	1,708.3	2,309.8
Purchase price	2,215.0	1,615.0	2,215.0
Fair value	2,273.5	1,708.3	2,309.8
Nominal value	2,215.0	1,615.0	2,215.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	58.0	92.6	94.2
Fair value	58.0	92.6	94.2
Synthetic principal/nominal value	2,215.0	1,615.0	2,215.0

OWNERSHIP

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