

Quarterly Report, Q1-Q3 2015, for Spar Nord Bank A/S

Record-high profit of DKK 929 million before tax, equal to an annualized return on equity of 17.1%.

- Total core income grew 8% relative to Q1-Q3 2014, ending at DKK 2,617 million. Net interest income dropped 1% to DKK 1,311 million, while net income from fees, charges and commissions rose by as much as 27% to DKK 791 million. Adjusted for the sale of the shareholding in Nørresundby Bank in 2015 and the sale of the Nets shareholding last year, core income grew by 7%.
- Costs and expenses rose 5% on Q1-Q3 2014, ending at DKK 1,374 million - a growth driven by acquisitions and preparations for the transition to a new data-processing centre, among other factors - and the cost-to-income ratio improved to 0.52 (if adjusted for the gain on the sale of the Nørresundby Bank shareholding, the cost-to-income ratio was 0.57).
- Thus, core earnings before impairment came to DKK 1,243 million, which is DKK 136 million, or 12%, up on the same period of 2014.
- Impairment of loans & advances, etc. amounted to DKK 240 million (2014: DKK 288 million), equal to an annualized impairment ratio of 0.64 – DKK 236 million of the DKK 240 million amount was attributable to agricultural exposures.
- The Group is in a comfortable capital and liquidity situation, with a Common Equity (Tier 1) ratio of 13.9%, an excess coverage relative to the individual solvency need ratio of 7.0 percentage points (DKK 3.3 billion) and a strategic liquidity of DKK 18.8 billion.

Q3 2015: SLUGGISH INTEREST RATES AND SUBDUED ACTIVITY LEVEL PUT PRESSURE ON THE TOP LINE

- Core income in Q3 amounted to DKK 696 million versus DKK 781 million in Q2 and DKK 782 million in Q3 2014. The decline relative to the previous quarter is attributable to a 6% downturn in net interest income, a 14% drop in net income from fees, charges and commissions and the absence of share dividends. The decline compared with the corresponding period of 2014 is attributable exclusively to a 13% downturn in net interest income.
- Costs and expenses in Q3 amounted to DKK 409 million versus DKK 480 million in Q2 and DKK 388 million in Q3 2014.
- Loan impairment losses amounted to DKK 74 million, which is almost the same level as last quarter – agricultural customers impacted profits with DKK 97 million in Q3, while reversals for other customer categories amounted to DKK 23 million.

OUTLOOK

- In light of developments in Q1-Q3, the Group's core earnings before impairment for all of 2015 are still expected to end at around DKK 1.5 billion.
- Loan impairment, etc. for the full year is still expected to end at around DKK 300-350 million.

DKK m	Q1-Q3 2015	Q1-Q3 2014	Change in %	Q3 2015	Q2 2015	Change in %	Q3 2014	Change in %
Net interest income	1,311	1,322	-1	417	442	-6	479	-13
Net income from fees, charges and commissions	791	625	27	222	257	-14	225	-1
Core income	2,617	2,420	8	696	781	-11	782	-11
Costs and expenses	1,374	1,313	5	409	480	-15	388	5
Core earnings before impairment	1,243	1,107	12	286	301	-5	394	-27
Impairment of loans and advances, etc.	240	288	-17	74	69	7	128	-42
Core earnings	1,003	819	22	213	232	-8	266	-20
Contributions to sector-wide solutions	-74	-77	-4	-25	-25	0	-25	0
Profit/loss before tax	929	761	22	188	208	-10	249	-24

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

- If we look at the first nine months of 2015 as a whole, it is hard to be dissatisfied. We have generated the best result in the Bank's history and, compared with other banks, have also been able to generate a respectable return on shareholders' equity. A look at Q3 in isolation, however, produces a less positive picture. In fact, during that period we were hit by a mixed cocktail of very low interest rates and a slight summer lull in customer activity in the mortgage-credit and investment areas. This caused our income to dip compared with the impressive levels seen in recent quarters. In terms of impairment, we are gratified to see that our impairment losses on all exposures, apart from agriculture, ended at nil – but at the same time we have to acknowledge that the dire situation in the agricultural sector is far from over.
- As we look ahead, some brisker economic activity would be more than welcome. But it is hard to see where a massive growth in demand and thus the general lending business would come from. Under these circumstances, we will have to continually assess how we can lift our business in other areas, including by expanding cooperation with our current customers. By the same token, we should ensure that the capital we are unfortunately unable to spend on growth makes its way back to our shareholders.

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THE SPAR NORD GROUP

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*The Quarterly Report has been prepared in a Danish and an English version.
In case of discrepancy between the Danish-language original text and the
English-language translation, the Danish text shall prevail.*

PERFORMANCE INDICATORS AND FINANCIAL RATIOS – THE GROUP

CORE EARNINGS – QUARTERLY

DKK m	Q1-Q3 2015	Q1-Q3 2014	Change in %	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Full year 2014
INCOME STATEMENT									
Net interest income *)	1,311.4	1,322.3	-0.8	417.3	442.1 ***)	452.0	477.2	478.5	1,799.5
Net income from fees, charges and commissions	791.1	625.1	26.6	221.9	257.3	311.9	238.2	224.6	863.3
Market-value adjustments and dividends	463.5	353.0	31.3	35.5	69.0	359.0	26.5	42.4	379.5
Other operating income	30.1	36.3	-17.1	13.1	7.3	9.7	13.6	9.4	49.9
Profit/loss on equity investments in associates and group enterprises	20.5	83.1	-75.3	7.7	5.4	7.4	26.6	27.3	109.7
Core income	2,616.6	2,419.8	8.1	695.5	781.1	1,140.0	782.1	782.2	3,201.9
Salaries	807.4	772.9	4.5	232.2	298.3	276.9	280.0	226.9	1,052.9
Operating expenses	513.9	486.2	5.7	157.7	165.3	190.9	311.8	141.9	798.0
Depreciation, amortization and impairment	52.2	53.5	-2.4	19.3	16.4	16.5	18.0	19.0	71.5
Costs	1,373.5	1,312.6	4.6	409.2	480.0	484.3	609.8	387.8	1,922.4
Core earnings before impairment	1,243.1	1,107.2	12.3	286.3	301.1	655.7	172.3	394.4	1,279.5
Impairment of loans, advances and receivables, etc. *)	240.1	288.3	-16.7	73.8	68.7	97.6	204.8	128.0	493.1
Core earnings	1,003.0	818.9	22.5	212.5	232.4	558.1	-32.5	266.4	786.4
Earnings from investment portfolios	-	19.0	-	-	-	-	1.9	8.1	20.9
Profit/loss on ordinary operations	1,003.0	837.9	19.7	212.5	232.4	558.1	-30.6	274.5	807.3
Contributions to sector-wide solutions	-74.1	-76.9	-3.6	-24.7	-24.7	-24.7	-25.4	-25.4	-102.3
Profit/loss before tax	928.9	761.0	22.1	187.8	207.7	533.4	-56.0	249.1	705.0
Tax	149.5	125.7	18.9	40.7	39.5	69.3	-34.3	54.2	91.4
Profit/loss	779.4	635.3	22.7	147.1	168.2 ***)	464.1	-21.7	194.9	613.6
Of which, share attributable to holders of hybrid core capital instruments, etc.	7.4	0.0	-	6.0	1.4 ***)	0.0	0.0	0.0	0.0
BALANCE SHEET DISCLOSURES									
Total assets	79,958	78,816	1.4	79,958	79,832	78,184	78,825	78,816	78,825
Loans and advances	38,223	37,362	2.3	38,223	34,413	35,089	35,948	37,362	35,948
- Lending, banking activities	33,088	35,953	-8.0	33,088	32,787	33,642	34,352	35,953	34,352
- Lending, reverse transactions	3,923	175	-	3,923	478	352	464	175	464
- Lending, leasing activities	1,212	1,234	-1.8	1,212	1,148	1,095	1,132	1,234	1,132
Deposits	56,986	53,199	7.1	56,986	56,623	55,106	53,090	53,199	53,090
- Deposits, banking activities	44,206	42,930	3.0	44,206	44,098	42,955	42,236	42,930	42,236
- Deposits, repo transactions	464	0	-	464	0	0	0	0	0
- Deposits in pooled schemes	12,316	10,269	19.9	12,316	12,525	12,151	10,854	10,269	10,854
Subordinated debt	1,154	1,711	-32.6	1,154	1,351	1,352	1,708	1,711	1,708
Holders of hybrid core capital instruments	406	0	-	406	401 ***)	0	0	0	0
Shareholders' equity	7,362	7,047	4.5	7,362	7,216 ***)	7,498	7,033	7,047	7,033
Contingent liabilities	9,426	8,021	17.5	9,426	10,349	9,270	10,240	8,021	10,240
Total risk exposure	47,507	48,698	-2.4	47,507	48,372	47,601	49,005	48,698	49,005
Core capital	6,865	6,619	3.7	6,865	6,847	6,463	6,516	6,619	6,516
Impairment account and discount on commitments taken over **)	2,080	2,154	-3.4	2,080	2,048	2,133	2,149	2,154	2,149
Contractual non-performing loans	672	624	7.8	672	536	502	523	624	523
Business volume	205,691	192,523	6.8	205,691	204,144	200,761	195,613	192,523	195,613

*) In the core earnings format, an amount 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, recognized as income, on commitments taken over from Sparbank and others; see note 3.

***) Spar Nord's impairment account amounts to DKK 1,877 million (Q2 2015: DKK 1,819 million) (note 12) and the discount on commitments taken over amounts to DKK 203 million (Q2 2015: DKK 229 million).

****) The comparative figures for Q2 2015 have been restated due to the accounting classification of hybrid core capital as shareholders' equity. For a further description of hybrid core capital, please see the statement of changes in equity.

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

As from 1 January 2015, earnings from investment portfolios are presented as part of the Bank's core earnings, in that the remaining portfolio of securities - previously presented separately - has been reduced substantially.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS – THE GROUP

CORE EARNINGS – QUARTERLY

DKK m	Q1-Q3 2015	Q1-Q3 2014	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Full year 2014
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	16.5	15.5	16.5	16.3	15.6	15.0	15.5	15.0
Core capital (Tier 1) ratio, %	14.5	13.6	14.5	14.2	13.6	13.3	13.6	13.3
Common Equity (Tier 1) ratio, %	13.9	13.2	13.9	13.5	13.6	13.0	13.2	13.0
EARNINGS								
Return on equity before tax, excl. hybrid core capital, % **)	12.8	11.2	2.5	2.9 *)	7.3	-0.8	3.7	10.4
Return on equity after tax, excl. hybrid core capital, % **)	10.7	9.4	1.9	2.3 *)	6.4	-0.3	2.9	9.0
Cost share of core income	0.52	0.54	0.59	0.61	0.42	0.78	0.50	0.60
Cost share of core income, incl. impairment of loans and advances, etc.	0.62	0.66	0.69	0.70	0.51	1.04	0.66	0.75
Return on assets, %	1.0	0.8	0.2	0.2	0.6	0.0	0.2	0.8
MARKET RISK								
Interest-rate risk, %	1.2	1.9	1.2	0.6	1.7	0.6	1.9	0.6
Foreign-exchange position, %	4.0	3.4	4.0	3.8	3.5	2.6	3.4	2.6
Foreign-exchange risk, %	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0
CREDIT RISK								
Loans and advances plus impairment account and discount hereon rel. to deposits, %	70.6	74.3	70.6	64.3	67.5	71.7	74.3	71.7
Loans and advances rel. to shareholders' equity	5.2	5.3	5.2	4.8	4.7	5.1	5.3	5.1
Increase in loans and advances for the period, %	-3.3	3.7	1.1	-2.3	-2.1	-4.6	5.7	-1.1
Excess coverage rel. to statutory cash ratio requirement, %	263.7	194.3	263.7	268.0	243.3	186.0	194.3	186.0
Large exposures as % of capital base	15.9	30.9	15.9	16.6	0.0	0.0	30.9	0.0
Impairment ratio, %	0.5	0.6	0.1	0.1	0.2	0.4	0.3	1.0
EMPLOYEES AND BRANCHES								
Number of employees (full-time, end of period)	1,522	1,509	1,522	1,508	1,514	1,507	1,509	1,507
Number of branches	70	71	70	70	71	71	71	71
THE SPAR NORD SHARE								
DKK per share of DKK 10								
Share price, end of period	76	60	76	74	67	58	60	58
Net asset value (NAV) **)	59	56	59	58	60	56	56	56
Profit/loss for the period **)	6.2	5.1	1.1	1.3	3.7	-0.2	1.6	4.9
Dividend	2.00	-	-	-	2.00	-	-	1.60
Return	-	-	-	-	-	-	-	20
Price/earnings	-	-	-	-	-	-	-	12

*) The comparative figures for Q2 2015 have been restated due to the accounting classification of hybrid core capital as shareholders' equity. For a further description of hybrid core capital (additional Tier 1 capital under CRR), please see the statement of changes in equity.

***) Financial ratios have been calculated as if the hybrid core capital were treated as a liability for accounting purposes.

MANAGEMENT'S COMMENTS ON Q1-Q3 2015

The Spar Nord Group's pre-tax profits ended at DKK 929 million in Q1-Q3 2015 versus DKK 761 million in the same period of 2014. This performance corresponds to an annualized 17.1% return on equity before tax and 14.3% after tax.

Core income grew by 8% and costs and expenses by 5% on Q1-Q3 2014, which led to a cost-to-income ratio improvement to 0.52.

Adjusted for the impact of the sale of Spar Nord's shareholding in Nørresundby Bank, this represents a pre-tax profit of DKK 712 million, an annualized 13.0% return on equity and a cost-to-income ratio of 0.57.

Core earnings before impairment ended at DKK 1,243 million, 12% up on the same period last year, and loan losses, etc. dropped 17% to DKK 240 million.

Management finds this performance satisfactory, and in this light maintains the DKK 1.5 billion projection for total core earnings for the year before impairment. Impairment losses are still expected to end at around DKK 300-350 million.

PRESSURE ON NET INTEREST INCOME

Net interest income for the period under review ended at DKK 1,311 million, which is DKK 11 million, or 1%, down on the same period of 2014.

However, seen against developments during the last few quarters, this represents a more negative trend, as net interest income dropped 6% from Q2 to Q3 – after a decline of 2% from Q1 to Q2.

The decline stems from a downturn in interest income on the Group's bond portfolio, among other factors. Thus, the bond portfolio accounts for DKK 26 million of the DKK 35 million fall in net interest income in Q3 compared with Q1.

However, in recent months the ordinary deposit and lending business has also put pressure on interest income. The combined interest margin was about 15 basis points lower in Q3 than in Q2, which reflects the fact that it has no longer been possible to narrow the deposit margin to the same extent as the lending margin has been squeezed.

NET INCOME FROM FEES, CHARGES AND COMMISSIONS BACK AT NORMAL LEVEL

Net income from fees, charges and commissions ended at DKK 791 million in Q1-Q3, equal to an advance of as much as DKK 166 million, or 27%, on the same period of 2014.

The mortgage credit area was a significant source of the advance, with an unprecedented high remortgaging level particularly in the first few months of 2015. At the same time, 2015 was characterized by a persisting positive trend in savings and asset management.

Income from mortgage-credit products arranged on behalf of Totalkredit amounted to DKK 187 million (2014: DKK 156 million), while cooperation with DLR Kredit generated an income of DKK 30 million (2014: DKK 17 million).

The drop in net income from fees, charges and commissions from Q2 to Q3 amounted to DKK 35 million, or 14%, which can be explained by a generally lower activity level in the summer season, including a falloff in remortgaging activities and sluggish trading activities in the securities area.

MARKET-VALUE ADJUSTMENTS MAINTAINED AT AN EXTRAORDINARILY HIGH LEVEL

Market-value adjustments and dividends came to DKK 464 million versus DKK 353 million in the same period of 2014. The advance is attributable in part to a gain of DKK 226 million deriving from the sale of shares in Nørresundby Bank. However, it should be noted that in Q1 2014 the Bank recorded a positive adjustment of DKK 178 million on its shareholding in Nets.

Thus, the underlying development in market-value adjustments, including those related to the Bank's bond and share portfolio, was also satisfactory, although Q3 was impacted by both an increase in short interest rates and a wider spread between Danish mortgage-credit and government bonds.

DECLINE IN "OTHER INCOME"

The "Other operating income" item ended at DKK 30 million versus DKK 36 million in the same period of 2014.

The profit on equity investments in associates and group enterprises came to DKK 21 million compared with DKK 83 million in the corresponding period last year. The decline should be viewed in light of the fact that Spar Nord has sold its shareholding in Nørresundby Bank.

COSTS AND EXPENSES GREW 5%, DRIVEN BY STRATEGIC INITIATIVES

Total costs and expenses amounted to DKK 1,374 million, which is 5% higher than in the same period of 2014.

Wages and salaries accounted for DKK 807 million of total costs. The realized payroll costs amounted to DKK 35 million, 4% up on Q1-Q3 2014, due to the acquisition of activities from FIH Erhvervsbank, relaunch of the leasing activities, ordinary pay increases under collective agreements and severance pay to a member of the Executive Board. At end-Q3, the Group had a staff of 1,522 employees (converted into full-time equivalents), 13 more than at the same time in 2014.

Other operating expenses came to DKK 514 million, which is DKK 28 million, or 6%, up on last year's level. DKK 8.5 million of this growth is attributable to non-recurring costs in connection with the sale of a shareholding in Nørresundby Bank and non-recurring costs in the amount of DKK 13 million in connection with preparations for the scheduled IT changeover from SDC to BEC in 2016. Finally, ordinary operating expenses included contributions for the quarter to the new Resolution Fund – an expense that will be included in core costs in future.

IMPAIRMENT LOSSES CONTINUE TO DECLINE – ON EVERYTHING BUT AGRICULTURAL EXPOSURES

Impairment of loans and advances, etc. in Q1-Q3 2015 amounted to DKK 240 million, corresponding to an impairment ratio of 0.64% p.a. The impact on profits in Q3 amounted to DKK 74 million versus DKK 69 million in Q2 and DKK 98 million in Q1.

DKK 236 million of the total DKK 240 million impact on profits for the period is attributable to agricultural customers. Broken down by segments, this represents an impact on profits for retail customers of 0.2%, -0.1% for business customers (excl. agricultural customers) and as much as 8.4% for agricultural customers.

At end-Q3, the accumulated impairment ratio stood at 22% for the Group's agricultural exposures. Provisions for impairment cover 30% of loans to milk producers and 35% of loans to pig producers. Despite this, Management expects substantial impairment losses on agricultural exposures also in the coming quarters. This is due to the very low prices that pork and milk are fetching for farmers, which means that a substantial portion of the Bank's agricultural customers currently have negative consolidation and liquidity – a situation that is not expected to improve until 2017 according to forecasts made by the Danish Agriculture and Food Council.

The Group's lending and guarantees by sector

Business sectors, %	Lending and guarantees		Impairment account and discount on exposures taken over
	31.12.2014	30.09.2015	30.09.2015
Agriculture, hunting and forestry	8.0	7.5	39.5
Fisheries	0.3	0.3	0.1
Industry and raw mat. extraction	5.7	5.2	3.1
Energy supply	3.8	3.8	0.4
Building and construction	3.3	3.1	3.2
Trade	8.0	7.5	4.4
Transport, hotels and restaurants	3.6	3.5	3.0
Information and communication	0.2	0.2	0.0
Financing and insurance	5.8	12.9	3.6
Real estate	11.4	11.1	16.5
Other business areas	6.1	4.7	4.7
Business customers, total	56.2	59.8	78.5
Public authorities	1.9	0.5	0.0
Retail customers	41.9	39.7	21.5
Total	100.0	100.0	100.0

Agricultural exposure by production line

30.09.2015 DKK m	Loans, advances and guarantees	Non-accrual loans	Of which impaired	Share impaired
Pig producers	1,029.6	95.3	652.6	63.4
Cattle producers	1,259.2	128.8	704.4	55.9
Plant cultivation	553.0	16.7	85.9	15.5
Mink farmers	68.9	0.0	19.8	28.7
Other production lines	546.0	7.1	46.7	8.5
Leasing	279.3	0.0	13.9	5.0
Total	3,736.0	247.9	1,523.3	40.8

Agricultural exposure by production line

30.09.2015 DKK m/%	Impaired	Written off	Impairment for the year	Impairment ratio	Percentage impaired
Pig producers	357.9	20.4	109.8	34.8	54.8
Cattle producers	383.1	15.8	101.7	30.4	54.4
Plant cultivation	40.3	4.0	24.5	7.3	46.9
Mink farmers	3.1	0.0	2.6	4.4	15.5
Other prod. lines	25.9	0.1	0.8	4.7	55.5
Leasing	6.1	0.3	-3.2	2.2	44.2
Total	816.4*)	40.6	236.2	21.9	53.6

*) Of which groups of impairment losses accounted for DKK 67.7 million.

In light of developments in Q1-Q3, Management still expects full-year impairment losses to impact profits by around DKK 300-350 million.

DKK 74 MILLION CONTRIBUTED TO SECTOR-WIDE SOLUTIONS

The accounting item Contributions to sector-wide solutions comprises payments to the Guarantee Fund for Depositors and Investors, while the Bank's payments to the new Resolution Fund are included in core costs, as mentioned above.

In Q1-Q3 2015, a total of DKK 74 million was expensed, with total contributions for the year expected to end somewhere around DKK 100 million.

DKK 929 MILLION IN PRE-TAX PROFITS.

The pre-tax profits can accordingly be calculated at DKK 929 million compared with DKK 761 million in Q1-Q3 2014.

The Group's effective tax rate in Q1-Q3 2015 was 16%, and post-tax profits can thus be calculated at DKK 779 million.

The low tax rate stems from the fact that the market-value gain from the sale of shares in Nørresundby Bank is tax-exempt.

OTHER INFORMATION

BUSINESS VOLUME SWELLED BY DKK 10.1 BILLION SO FAR IN 2015

The Group's total business volume (deposits, loans, advances and guarantees, mortgage credits arranged and customers' custodianship accounts) amounted to DKK 205.7 billion at end-Q3 2015 – 5% up on the volume at end-2014.

Compared with end-2014, bank lending dropped DKK 1.3 billion, or 4%, to DKK 33.1 billion. The decline in lending is attributable to business customers, including an expected drop in lending to public-sector customers, while lending to retail customers remained at status quo.

Leasing lending amounted to DKK 1.2 billion at end-Q3, up 7% on end-2014. Thus, volume figures are now beginning to show that leasing has re-emerged as a focus area for Spar Nord.

The volume of mortgage credit arranged has grown DKK 4.1 billion since 1 January, or 6%, to DKK 67.8 billion. In total, the volume of mortgage-credit loans arranged on behalf of retail customers (Totalkredit) amounted to DKK 57.2 billion, and DKK 10.6 billion for business customers (DLR Kredit) at end-Q3 2015.

Deposits, banking activities, rose by about DKK 2.0 billion, or 5%, compared with end-2014, amounting to DKK 44.2 billion at end-Q3. At the same time, customers' deposits in pooled schemes grew DKK 1.5 billion, or 13%, and customers' custodianship account balances increased DKK 4.5 billion, or 14%.

CONTINUED SOLID CAPITAL POSITION

Spar Nord's objective on the capital side is to have a Common Equity (Tier 1) ratio (CET1) of 12.0%, a total capital ratio of 15.5% and an excess coverage relative to the statutory requirement of at least one percentage point at all times. At end-Q3 2015, the Group's CET1 stood at 13.9% (end-2014: 13.0%).

The total capital ratio has been calculated at 16.5% (end-2014: 15.0%), a figure that should be correlated with Spar Nord's having calculated the solvency need ratio at 9.5%. Thus, the Bank has excess capital coverage of 7.0 percentage points, equal to DKK 3.3 billion.

Spar Nord's capital projections show that during the phase-in of CRD IV over the next few years, the Bank will constantly remain comfortably above the strategic capital targets, and that the Bank's Common Equity (Tier 1) ratio at end-Q3 2015 would have been 13.4%, had the CRD IV rules been fully phased in.

As concerns dividend, Spar Nord's Board of Directors adopted a new policy in connection with the 2015 Interim Report for H1, fixing distribution at at least two-thirds of the net profit for the year. The policy, which will apply as from this financial year, specifies that distribution will take place by way of dividend.

STRATEGIC LIQUIDITY OF DKK 18.8 BILLION

Spar Nord has defined strategic liquidity as the difference between bank and leasing lending and long-term funding (bank deposits, senior loans, issued bonds, subordinated debt and shareholders' equity). Subordinated debt, senior loans and issued bonds due within 12 months are not included in the Bank's strategic liquidity.

At the end of Q3 2015, Spar Nord's strategic liquidity amounted to DKK 18.8 billion, up DKK 3.8 billion on end-2014. The increase is attributable to a decline in bank lending coupled with sustained growth in lending.

Strategic liquidity

	30.09 2015	30.06 2015	31.03 2015	31.12 2014	30.09 2014
DKK bn					
Deposits, banking activities	44.2	44.1	43.0	42.2	42.9
Senior loans/bond issues *)	0.1	0.0	0.0	0.1	2.1
Shareholders' equity and subordinated debt	8.9	9.0	8.9	8.8	8.8
Generation of cash	53.2	53.1	51.9	51.1	53.8
Lending, banking activities	33.1	32.8	33.6	34.4	36.0
Lending, leasing activities	1.2	1.1	1.1	1.1	1.2
Maturity, senior loans, issued bonds and subord. debt < 1 year	0.1	0.3	0.3	0.6	2.6
Strategic liquidity, total	18.8	18.9	16.9	15.0	14.0

*) incl. Danmarks Nationalbank's LTR0 facility.

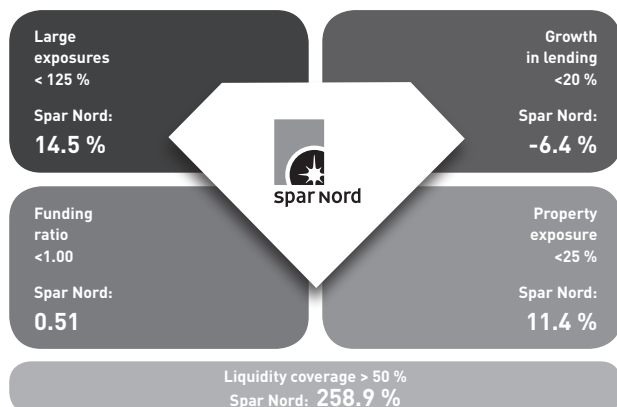
Spar Nord's LCR ratio at end-September was 158%.

NEW BENEFIT PROGRAMME LAUNCHED

On 1 October, Spar Nord launched a new benefit programme called StarPLUS, which will be a keystone of the dialogue with the Bank's retail customers. The programme is intended to encourage customers to concentrate more of their banking business at Spar Nord, and rewards customers that increase their business volume (defined as concentrating three or more core products) with lower prices and a number of free services in the card and insurance areas, among others.

The Bank expects a considerable earnings potential from the implementation of the StarPLUS programme, and in future will keep the market abreast of the customer inflow into the programme.

THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL



With reference to the forthcoming new calculation method for the reference point "Large exposures" announced by the Danish Financial Supervisory Authority, with the benchmark for the 20 largest exposures being fixed at 175% of the Common Equity (Tier 1), it can be stated that at end-September the Bank's largest exposures amounted to 62.8%.

RISKS

Reference is made to the 2014 Annual Report and to the Group's Risk Report for 2014, which describe the chief risks and elements of uncertainty that may affect the Group and the Parent Company.

OUTLOOK FOR 2015

The 2014 Annual Report projected core earnings before impairment for all of 2015 to end at "around the same level as 2014 when adjusted for extraordinary issues in 2014 (the sale of Nets shares and change of data-processing centre)". When the shares in Nørresundby Bank were sold, this projection was more precisely formulated as "around DKK 1.4 billion", and in the Q1 Interim Report adjusted upwards to "around DKK 1.5 billion".

In light of the performance reflected in the Interim Report for Q1-Q3, the Bank maintains its projection for core earnings before impairment, and impairment losses are still expected to hover around DKK 300-350 million.

SPAR NORD SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

BOARD OF DIRECTORS	At 30.09.2015	At 30.06.2015	EXECUTIVE BOARD	At 30.09.2015	At 30.06.2015
Torben Fristrup	34,300	34,300	Lasse Nyby	47,784	47,784
Per Nikolaj Bukh	22,200	22,200	John Lundsgaard	68,133	68,133
Kaj Christiansen	7,800	7,800	Lars Møller	64,460	64,460
Kjeld Johannesen	20,000	8,000			
Laila Mortensen	0	0			
Ole Skov	7,054	7,054			
Jannie Skovsen	7,404	7,404			
Gitte Holmgaard Sørensen	2,486	2,486			
John Sørensen	5,160	3,160			

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

OVERVIEW OF GROUP COMPANIES

	Share capital, end of period *) DKK m	Share- holders' equity, end of period *) DKK m	Profit/loss *) DKK m	Ownership interest 30.09.2015 %	Ownership interest 30.09.2014 %
Consolidated subsidiaries					
Spar Nord Leasing A/S, Aalborg (1)	10,0	205,1	33,1	-	100,0
Aktieselskabet Skelagervej 15, Aalborg	27,0	1.458,2	226,5	100,0	100,0
Erhvervsinvest Nord A/S (2)	-	-	-	-	100,0

1) In Q3 2015, Spar Nord Leasing A/S and Spar Nord Bank A/S merged with accounting effect from 1 January 2015, with Spar Nord Bank A/S as the continuing company.

2) The company was liquidated on 15 March 2015.

*) According to the most recent Annual Report.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK m	Q1-Q3 2015	Q1-Q3 2014	Change in %	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2011	Full year 2014
INCOME STATEMENT									
Interest income	1,498.1	1,732.2	-13.5	1,498.1	1,732.2	2,145.3	1,777.7	1,844.5	2,360.7
Interest expenses	158.4	365.9	-56.7	158.4	365.9	506.8	544.0	616.0	453.3
Net interest income	1,339.7	1,366.3	-1.9	1,339.7	1,366.3	1,638.5	1,233.7	1,228.5	1,907.4
Dividends on shares, etc.	54.6	39.1	39.6	54.6	39.1	20.9	16.1	10.2	39.2
Fees, charges and commissions received	852.2	668.5	27.5	852.2	668.5	577.3	461.5	406.8	930.3
Fees, charges and commissions paid	61.1	43.4	40.8	61.1	43.4	45.5	39.3	41.6	67.0
Net income from interest, fees, charges and commissions	2,185.4	2,030.5	7.6	2,185.4	2,030.5	2,191.2	1,672.0	1,603.9	2,809.9
Market-value adjustments	408.9	335.0	22.1	408.9	335.0	148.1	180.8	80.7	363.1
Other operating income	39.9	36.3	9.9	39.9	36.3	71.0	127.1	165.6	50.1
Staff costs and administrative expenses	1,315.5	1,247.1	5.5	1,315.5	1,247.1	1,243.3	1,097.2	1,123.1	1,837.9
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	52.2	53.5	-2.4	52.2	53.5	87.1	114.7	166.0	71.5
Other operating expenses	79.9	84.8	-5.8	79.9	84.8	81.0	48.8	24.8	109.9
Impairment of loans, advances and receivables, etc.	278.2	334.4	-16.8	278.2	334.4	562.4	491.9	304.5	602.9
Profit/loss on equity investments in associates and group enterprises	20.5	79.0	-74.1	20.5	79.0	54.7	57.5	44.4	104.1
Profit/loss before tax	928.9	761.0	22.1	928.9	761.0	491.2	284.8	276.2	705.0
Tax	149.5	125.7	18.9	149.5	125.7	107.8	66.1	53.3	91.4
Profit/loss	779.4	635.3	22.7	779.4	635.3	383.4	218.7	222.9	613.6
BALANCE SHEET									
Total assets	79,958	78,816	1.4	79,958	78,816	75,080	68,979	71,335	78,825
Loans and advances	38,223	37,362	2.3	38,223	37,362	37,166	34,991	39,592	35,948
- Lending, banking activities	33,088	35,953	-8.0	33,088	35,953	34,134	29,978	31,388	34,352
- Lending, reverse transactions	3,923	175	-	3,923	175	542	698	536	464
- Lending, leasing activities	1,212	1,234	-1.8	1,212	1,234	2,490	4,315	7,668	1,132
Deposits	56,986	53,199	7.1	56,986	53,199	50,463	39,868	35,848	53,090
- Deposits, banking activities	44,206	42,930	3.0	44,206	42,930	41,998	33,158	29,725	42,236
- Deposits, repo transactions	464	0	-	464	0	0	0	0	0
- Deposits in pooled schemes	12,316	10,269	19.9	12,316	10,269	8,465	6,710	6,123	10,854
Subordinated debt	1,154	1,711	-32.6	1,154	1,711	2,319	1,801	2,504	1,708
Shareholders' equity	7,768	7,047	10.2	7,768	7,047	6,377	5,704	4,571	7,033
Contingent liabilities	9,426	8,021	17.5	9,426	8,021	5,435	4,508	3,646	10,240
Total risk exposure	47,507	48,698	-2.4	47,507	48,698	43,111	38,119	43,740	49,005
Core capital	6,865	6,619	3.7	6,865	6,619	7,400	6,409	5,553	6,516
Impairment of loans, advances and receivables, etc.	1,877	1,776	5.7	1,877	1,776	1,557	1,343	1,073	1,856
Contractual non-performing loans	672	624	7.8	672	624	761	199	142	523

In early October 2014, the Spar Nord Group resumed its own leasing activities, for which reason the presentation of leasing activities has been changed, now being recognized as continuing instead of discontinuing activities.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK m	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2011	Full year 2014
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	16.5	15.5	16.5	15.5	17.4	16.8	13.8	15.0
Core capital (Tier 1) ratio, %	14.5	13.6	14.5	13.6	17.2	16.8	12.7	13.3
Earnings								
Return on equity before tax, %	12.6	11.2	12.6	11.2	8.0	5.5	6.2	10.4
Return on equity after tax, %	10.5	9.4	10.5	9.4	6.2	4.2	5.0	9.0
Income/cost ratio	1.54	1.44	1.54	1.44	1.25	1.16	1.17	1.27
Return on assets, %	1.0	0.8	1.0	0.8	0.5	0.3	0.3	0.8
Market risk								
Interest-rate risk, %	1.2	1.9	1.2	1.9	0.1	-0.9	-0.6	0.6
Foreign-exchange position, %	4.0	3.4	4.0	3.4	3.4	2.2	2.5	2.6
Foreign-exchange risk, %	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Credit risk								
Loans and advances rel. to deposits, %	67.1	70.2	67.1	70.2	73.7	87.8	110.4	67.7
Loans and advances plus impairment rel. to deposits, %	70.3	73.5	70.3	73.6	76.7	91.1	113.4	71.1
Loans and advances relative to shareholders' equity	4.9	5.3	4.9	5.3	5.8	6.1	8.7	5.1
Increase in loans and advances for the period, %	-3.3	3.7	-3.3	3.7	-6.0	-9.6	-0.9	-1.1
Excess coverage relative to statutory cash ratio requirement, %	263.7	194.3	263.7	194.3	211.8	175.3	99.9	186.0
Large exposures as % of capital base	15.9	30.9	15.9	30.9	16.8	0.0	0.0	0.0
Impairment ratio for the period, %	0.6	0.7	0.6	0.7	1.3	1.2	0.7	1.3
THE SPAR NORD SHARE								
DKK per share of DKK 10								
Profit/loss for the period	6.2	5.1	6.2	5.1	3.1	2.6	2.8	4.9
Net asset value (NAV)	62	56	62	56	51	50	57	56
Dividend	2.00	-	2.00	-	-	-	-	1.60
Share price/earnings for the period	12.3	11.8	12.3	11.8	13.5	10.4	8.9	11.8
Share price/NAV	1.2	1.1	1.2	1.1	0.8	0.5	0.4	1.0

Share-based financial ratios have been multiplied by an adjustment factor of 0.7073 due to 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 September 2015.

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the Group's financial position at 30 September 2015 and of the results of the Group's operations and cash flows for the period from 1 January to 30 September 2015.

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

Aalborg, 28 October 2015

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer

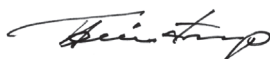


John Lundsgaard
Managing Director

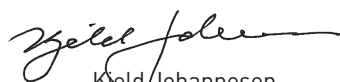


Lars Møller
Managing Director

BOARD OF DIRECTORS



Torben Fristrup
Chairman of the Board of Directors



Kjeld Johannesen
Deputy Chairman of the Board of Directors



Per Nikolaj Bukh



Kaj Christiansen



Laila Mortensen



Ole Skov
Elected by the employees



Jannie Skovsen
Elected by the employees



Gitte Holmgaard Sørensen
Elected by the employees



John Sørensen

INCOME STATEMENT - THE GROUP

Note	DKK m	Q1-Q3 2015	Q1-Q3 2014	Q3 2015	Q3 2014	Full year 2014
4	Interest income	1,498.1	1,732.2	469.0	588.9	2,360.7
5	Interest expenses	158.4	365.9	45.2	98.7	453.3
	Net interest income	1,339.7	1,366.3	423.8	490.2	1,907.4
	Dividends on shares, etc.	54.6	39.1	0.1	0.3	39.2
6+8	Fees, charges and commissions received	852.2	668.5	242.1	235.9	930.3
7+8	Fees, charges and commissions paid	61.1	43.4	20.2	11.2	67.0
	Net income from interest, fees, charges and commissions	2,185.4	2,030.5	645.8	715.2	2,809.9
9	Market-value adjustments	408.9	335.0	35.4	50.9	363.1
	Other operating income	39.9	36.3	22.9	9.4	50.1
10	Staff costs and administrative expenses	1,315.5	1,247.1	386.2	369.0	1,837.9
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	52.2	53.5	19.3	19.0	71.5
12	Other operating expenses	79.9	84.8	28.4	23.9	109.9
	Impairment of loans, advances and receivables, etc.	278.2	334.4	90.1	140.4	602.9
	Profit/loss on equity investments in associates and group enterprises	20.5	79.0	7.7	25.9	104.1
	Profit/loss before tax	928.9	761.0	187.8	249.1	705.0
	Tax	149.5	125.7	40.7	54.2	91.4
	Profit/loss	779.4	635.3	147.1	194.9	613.6
	Allocated to:					
	The shareholders of the Parent Company, Spar Nord Bank A/S	772.0	635.3	141.1	194.9	613.6
	Holders of hybrid core capital instruments	7.4	0.0	6.0	0.0	0.0
	Profit/loss	779.4	635.3	147.1	194.9	613.6
	EARNINGS PER SHARE					
	Earnings per share (DKK)	6.2	5.1	1.2	1.6	4.9
	Diluted earnings per share (DKK)	6.2	5.1	1.2	1.6	4.9
STATEMENT OF COMPREHENSIVE INCOME						
	Profit/loss for the period	779.4	635.3	147.1	194.9	613.6
	Other comprehensive income					
	Items that cannot be reclassified to the income statement:					
	Net revaluation of corporate properties	1.1	1.0	0.4	0.4	8.3
	Other capital movements in associates	-1.1	3.7	0.0	2.3	1.4
		0.0	4.7	0.4	2.7	9.7
	Items that can be reclassified to the income statement:					
	Exchange adjustment upon translation of foreign entity	0.0	-4.8	0.0	-2.3	-2.5
		0.0	-4.8	0.0	-2.3	-2.5
	Other comprehensive income after tax	0.0	-0.1	0.4	0.4	7.2
	Comprehensive income, total	779.4	635.2	147.5	195.3	620.8
	Allocated to:					
	The shareholders of the Parent Company, Spar Nord Bank A/S	772.0	635.2	141.5	195.3	620.8
	Holders of hybrid core capital instruments	7.4	0.0	6.0	0.0	0.0
	Comprehensive income, total	779.4	635.2	147.5	195.3	620.8

BALANCE SHEET - THE GROUP

Note	DKK m	30.09.2015	30.09.2014	Full year 2014
ASSETS				
	Cash balances and demand deposits with central banks	2,427.8	303.7	985.7
11	Receivables from credit institutions and central banks	4,599.3	4,922.6	3,970.6
	Loans, advances and other receivables at fair value	0.0	8.9	0.0
	Lending, banking activities	33,088.0	35,953.2	34,351.4
	Lending, reverse transactions	3,922.6	174.5	463.8
	Lending, leasing activities	1,211.9	1,233.8	1,132.4
	Loans, advances and other receivables at amortized cost, total	38,222.5	37,361.5	35,947.6
	Bonds at fair value	16,847.6	20,272.2	20,234.0
	Shares, etc.	1,573.7	1,055.1	1,416.8
	Equity investments in associates	74.1	1,110.7	941.3
	Assets linked to pooled schemes	12,315.9	10,268.8	10,853.8
	Intangible assets	217.6	228.2	224.4
	Investment properties	145.7	165.1	147.7
	Corporate properties	530.2	503.1	537.3
	Land and buildings, total	675.9	668.2	685.0
	Operating lease assets	8.0	17.7	14.6
	Other property, plant and equipment	93.2	107.3	105.4
	Other property, plant and equipment, total	101.2	125.0	120.0
	Current tax assets	26.8	0.0	92.6
	Deferred tax assets	8.3	14.8	19.4
	Temporary assets	31.8	71.0	41.2
13	Other assets	2,676.4	2,254.7	3,020.1
	Prepayments	158.8	151.0	272.9
	Total assets	79,957.7	78,816.4	78,825.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	6,519.4	9,904.4	10,337.4
14	Deposits and other payables	44,670.2	42,930.3	42,235.8
	Deposits in pooled schemes	12,315.9	10,268.8	10,853.8
	Issued bonds at amortized cost	0.0	23.3	22.6
	Other non-derivative financial liabilities at fair value	2,651.0	2,203.4	1,758.4
	Current tax liabilities	0.0	57.9	0.0
	Temporary liabilities	0.0	0.1	0.0
15	Other liabilities	4,593.3	4,427.4	4,651.6
	Deferred income	29.9	28.0	27.8
	Total liabilities other than provisions	70,779.7	69,843.6	69,887.4
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	176.1	172.3	125.7
	Provisions for losses on guarantees	44.4	11.2	43.7
	Other provisions	35.7	30.5	27.3
	Total provisions	256.2	214.0	196.7
SUBORDINATED DEBT				
16	Subordinated debt	1,154.2	1,711.4	1,708.3
	Total liabilities	72,190.1	71,769.0	71,792.4
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,255.3	1,255.3
	Revaluation reserves	90.5	85.5	89.4
	Accumulated exchange adjustments of foreign entities	0.0	-0.5	0.0
	Accumulated changes in value, total	90.5	85.0	89.4
	Statutory reserves	14.8	562.3	571.4
	Other reserves, total	14.8	562.3	571.4
	Proposed dividend	0.0	0.0	200.8
	Retained earnings	6,001.6	5,144.8	4,916.1
	Shareholders' equity	7,362.2	7,047.4	7,033.0
	Holders of hybrid core capital instruments	405.4	0.0	0.0
	Total shareholders' equity	7,767.6	7,047.4	7,033.0
	Total shareholders' equity and liabilities	79,957.7	78,816.4	78,825.4
OFF-BALANCE-SHEET ITEMS				
17	Contingent assets	4.6	11.5	6.8
18	Contingent liabilities	9,425.7	8,020.5	10,239.9
19	Other obligating agreements	601.8	633.3	751.7

STATEMENT OF CHANGES IN EQUITY - THE GROUP

The shareholders of the Parent Company, Spar Nord Bank A/S

DKK m	Share capital	Revaluation reserve	Foreign-currency translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total	Hybrid *) core capital	Total
SHAREHOLDERS' EQUITY 30.09.2015									
Shareholders' equity 01.01.2015	1,255.3	89.4	0.0	571.4	200.8	4,916.1	7,033.0	0.0	7,033.0
Changes in equity in Q1-Q3 2015:									
Comprehensive income in 2015									
Profit/loss for the period	-	-	-	20.5	251.1	500.4	772.0	7.4	779.4
Other comprehensive income									
Net revaluation of corporate properties	-	1.1	-	-	-	-	1.1	-	1.1
Other capital movements in associates and group enterprises	-	-	-	-1.2	-	-163.2	-164.4	-	-164.4
Dissolution of revaluation reserves, group enterprises	-	-	-	-	-	163.3	163.3	-	163.3
Dissolution of revaluation reserves, associates	-	-	-	288.5	-	-288.5	0.0	-	0.0
Other comprehensive income, total	-	1.1	-	287.3	-	-288.4	0.0	-	0.0
Total comprehensive income for the period	-	1.1	-	307.8	251.1	212.0	772.0	7.4	779.4
Transactions with owners									
Issue of hybrid core capital, net of transaction costs	-	-	-	-	-	-2.9	-2.9	400.0	397.1
Dividends paid	-	-	-	-	-451.9	-	-451.9	-	-451.9
Dividends received, treasury shares	-	-	-	-	-	0.3	0.3	-	0.3
Disposal upon acquisition of treasury shares and hybrid core capital	-	-	-	-	-	-444.4	-444.4	-2.0	-446.4
Addition upon sale of treasury shares and hybrid core capital	-	-	-	-	-	453.7	453.7	-	453.7
Dividends received from associates recognized at net asset value	-	-	-	-864.4	-	864.4	0.0	-	0.0
Tax	-	-	-	-	-	2.4	2.4	-	2.4
Transactions with owners, total	-	-	-	-864.4	-451.9	873.5	-442.8	398.0	-44.8
Shareholders' equity 30.09.2015	1,255.3	90.5	0.0	14.8	0.0	6,001.6	7,362.2	405.4	7,767.6
SHAREHOLDERS' EQUITY 30.09.2014									
Shareholders' equity 01.01.2014	1,255.3	84.5	4.3	507.4	125.5	4,555.7	6,532.7	0.0	6,532.7
Changes in equity in Q1-Q3 2014:									
Comprehensive income in 2014									
Profit/loss for the period	-	-	-	79.0	-	556.3	635.3	-	635.3
Other comprehensive income									
Net revaluation of corporate properties	-	1.0	-	-	-	-	1.0	-	1.0
Other capital movements in associates and group enterprises	-	-	-	1.4	-	2.3	3.7	-	3.7
Exchange adjustment upon translation of foreign entity	-	-	-4.8	-	-	-	-4.8	-	-4.8
Dissolution of revaluation reserves, associates	-	-	-	0.1	-	-0.1	0.0	-	0.0
Other comprehensive income, total	-	1.0	-4.8	1.5	-	2.2	-0.1	-	-0.1
Total comprehensive income for the period	-	1.0	-4.8	80.5	-	558.5	635.2	-	635.2
Transactions with owners									
Dividends paid	-	-	-	-	-125.5	-	-125.5	-	-125.5
Dividends received, treasury shares	-	-	-	-	-	0.1	0.1	-	0.1
Disposal upon acquisition of treasury shares	-	-	-	-	-	-419.9	-419.9	-	-419.9
Addition upon sale of treasury shares	-	-	-	-	-	424.8	424.8	-	424.8
Dividends received from associates recognized at net asset value	-	-	-	-25.6	-	25.6	0.0	-	0.0
Transactions with owners, total	-	-	-	-25.6	-125.5	30.6	-120.5	-	-120.5
Shareholders' equity 30.09.2014	1,255.3	85.5	-0.5	562.3	0.0	5,144.8	7,047.4	0.0	7,047.4

The share capital consists of 125,529,918 shares in the denomination of DKK 10.

	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
TREASURY SHARE PORTFOLIO			
Number of shares	43,504	162,348	163,787
Percentage of share capital	0.0	0.1	0.1

*) The hybrid core capital has a perpetual term, with voluntary payment of interest and repayments of principal, for which reason it is treated as shareholders' equity for accounting purposes.

On 10 June 2015, Spar Nord issued bonds for DKK 400 million, with an option for early redemption as from 10 June 2020. Interest is paid on the loan at the rate of 6.052% per annum until 10 June 2020, after which date interest will be fixed at CIBOR6 + a 5.4% margin.

If Spar Nord's Common Equity (Tier 1) ratio falls below 5 1/8%, the loan will be written down. The loan can be written up again based on the rules laid down in CRR.

CASH FLOW STATEMENT - THE GROUP

DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
OPERATIONS			
Profit/loss before tax	928.9	761.0	705.0
Foreign-currency translation, subsidiaries	0.0	0.0	-2.5
Fair-value changes, investment properties	3.5	2.2	1.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	52.2	53.5	71.5
Gains and losses on the sale of intangible assets and property, plant and equipment	-0.1	0.2	2.8
Adjustment of impairment of loans and advances, etc.	21.4	170.2	249.5
Provisions for liabilities	9.0	-49.1	-20.2
Profit/loss on equity investments in associates and group enterprises	-20.5	-79.0	-104.1
Corporate income tax paid	-15.1	3.1	-167.4
Operations, total	979.3	862.1	736.4
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-3,387.9	1,804.8	2,234.2
Movement in loans, advances and other receivables at amortized cost	-2,781.1	116.4	3,814.3
Movement in bonds at fair value	3,386.4	-1,470.8	-1,423.6
Movement in equity portfolio	-156.9	160.4	-6.8
Movement in issued bonds at amortized cost	-22.6	-278.3	-279.0
Movement in other assets and other liabilities, net	1,289.6	830.4	-276.9
Movement in deposits and other payables	2,434.4	1,096.9	368.6
Working capital, total	761.9	2,259.8	4,430.8
Cash generated from operations, total	1,741.2	3,121.9	5,167.2
INVESTMENTS			
Acquisition of activities from FIH Erhvervsbank	0.0	0.0	-2,349.2
Acquisition of associates and group enterprises	-0.1	-58.6	-58.6
Sale of associates and group enterprises	76.5	0.0	0.0
Acquisition of intangible assets	-4.9	-25.2	-0.2
Sale of intangible assets	0.0	0.0	0.1
Acquisition of property, plant and equipment	-37.6	-24.7	-59.5
Sale of property, plant and equipment	32.2	63.0	106.2
Dividends from associates and group enterprises	864.4	25.7	25.6
Investments, total	930.5	-19.8	-2,335.6
FINANCING			
Subordinated debt	-554.1	-1,291.0	-1,294.1
Hybrid core capital recognized in shareholders' equity	395.1	0.0	0.0
Dividends paid, excluding dividends on treasury shares	-451.6	-125.4	-125.4
Disposal upon acquisition of treasury shares	453.7	424.8	549.8
Addition upon sale of treasury shares	-444.4	-419.9	-544.9
Financing, total	-601.3	-1,411.5	-1,414.6
Movements in cash and cash equivalents for the period	2,070.4	1,690.6	1,417.0
Cash and cash equivalents, beginning of period	4,900.4	3,483.4	3,483.4
Movements in cash and cash equivalents for the period	2,070.4	1,690.6	1,417.0
Cash and cash equivalents, end of period	6,970.8	5,174.0	4,900.4
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	2,427.8	303.7	985.7
Receivables from credit institutions and central banks with less than 3 mths to maturity	4,543.0	4,870.3	3,914.7
Total	6,970.8	5,174.0	4,900.4

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 30 September 2015 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 set out below, the accounting policies have been applied consistently with those adopted in the 2014 Annual Report, which contains the complete wording of the accounting policies applied.

Changed accounting policies

Spar Nord has implemented the standards and interpretations that entered into force in the EU as from 2015.

The implementation of the above-mentioned new standards and interpretations 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.

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 2014 and the uncertainties prevailing at that time.

NOTES - THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Other areas	Core earnings *)	Reclassifications and other items after core earnings **)	The Group, total
3 BUSINESS SEGMENTS - Q1-Q3 2015							
INCOME STATEMENT							
		1,153.9	110.2	47.3	1,311.4	28.3	1,339.7
		767.6	13.3	10.2	791.1	0.0	791.1
		112.5	88.9	262.1	463.5	0.0	463.5
		17.0	0.2	12.9	30.1	9.8	39.9
		0.0	0.0	20.5	20.5	0.0	20.5
		2,051.0	212.6	353.0	2,616.6	38.1	2,654.7
		1,157.9	31.5	184.1	1,373.5	74.1	1,447.6
		893.1	181.1	168.9	1,243.1	-36.0	1,207.1
		234.1	0.0	6.0	240.1	38.1	278.2
		659.0	181.1	162.9	1,003.0	-74.1	928.9
		-	-	-74.1	-74.1	74.1	0.0
		659.0	181.1	88.8	928.9	0.0	928.9

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

**) The relation to the Group is specified in the column Reclassifications and Other items after core earnings. Reclassifications and Other items after core earnings of DKK -74.1 million consist of contributions to sector-wide solutions. Reclassifications have impacted the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc. with an amount of DKK 38.1 million.

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Other areas	The Group, total
3 BUSINESS SEGMENTS - Q1-Q3 2015 (CONTINUED)					
BALANCE SHEET					
	Loans, advances and other receivables at amortized cost	34,239.0	3,977.6	5.9	38,222.5
	Equity investments in associates and group enterprises	0.0	0.0	74.1	74.1
	Intangible assets and property, plant and equipment *)	257.1	0.6	737.0	994.7
	Miscellaneous assets **)	13,108.2	24,955.3	2,602.9	40,666.4
	Total assets	47,604.3	28,933.5	3,419.9	79,957.7
	Deposits and other payables	43,480.4	1,873.8	-684.0	44,670.2
	Shareholders' equity (allocated capital)	4,291.8	721.3	2,754.5	7,767.6
	Miscellaneous liabilities	11,659.1	6,461.0	9,399.8	27,519.9
	Total shareholders' equity and liabilities	59,431.3	9,056.1	11,470.3	79,957.7
DISCLOSURES - TOTAL INCOME/REVENUE					
	Internal income/revenue	-95.5	49.6	465.6	419.7
	Internal income and eliminations offset against costs	0.0	-43.7	-376.0	-419.7
	Income/revenue, external customers, Denmark	2,146.5	206.7	301.5	2,654.7
	Income/revenue, total	2,051.0	212.6	391.1	2,654.7
FINANCIAL RATIOS					
	Return on equity % ***)	20.2	30.7	-	-
	Cost share of core income	0.56	0.15	-	-
	Total risk exposure, end of period	35,765	6,011	5,731	47,507
	Number of employees (full-time, end of period)	1,091	66	365	1,522

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 and Trading, Financial Markets & the International Division, please see the 2014 Annual Report, p. 57.
- The activities of the Local Banks include leasing activities, and the activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.

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.

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 31.8 million, of which DKK 4.6 million relates to leasing activities and DKK 27.2 million relates to Other areas.

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

NOTES - THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Other areas	Core earnings *)	Reclassifications and other items after core earnings **)	The Group, total
3	BUSINESS SEGMENTS - Q1-Q3 2014						
	INCOME STATEMENT						
	Net interest income	1,182.0	125.5	14.8	1,322.3	44.0	1,366.3
	Net income from fees, charges and commissions	602.1	12.9	10.1	625.1	0.0	625.1
	Market-value adjustments and dividends	83.8	74.6	194.6	353.0	21.1	374.1
	Other operating income	17.6	1.1	17.6	36.3	0.0	36.3
	Profit/loss on equity investments in associates and group enterprises	0.0	0.0	83.1	83.1	-4.1	79.0
	Core income/revenue, total	1,885.5	214.1	320.2	2,419.8	61.0	2,480.8
	Operating expenses, depreciation and amortization	1,125.9	40.1	146.6	1,312.6	72.8	1,385.4
	Core earnings before impairment	759.6	174.0	173.6	1,107.2	-11.8	1,095.4
	Impairment of loans, advances and receivables, etc.	289.5	0.0	-1.2	288.3	46.1	334.4
	Core earnings / profit/loss on ordinary operations	470.1	174.0	174.8	818.9	-57.9	761.0
	Contributions to sector-wide solutions	-	-	-76.9	-76.9	76.9	0.0
	Profit/loss before tax	470.1	174.0	97.9	742.0	19.0	761.0

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

**) The relation to the Group is specified in the column Reclassifications and Other items after core earnings. Reclassifications and Other items after core earnings of DKK -57.9 million consist of: Earnings from investment portfolios, DKK 19.0 million, and Contributions to sector-wide solutions, DKK -76.9 million. Contributions to sector-wide solutions have primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 72.8 million. Reclassifications have impacted the items Net interest income and Impairment of loans, advances and receivables, etc. with an amount of DKK 46.1 million.

NOTES - THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Other areas	Earnings from investment portfolios	The Group, total
3 BUSINESS SEGMENTS - Q1-Q3 2014 (CONTINUED)						
BALANCE SHEET						
		37,148.3	297.8	-84.6	0.0	37,361.5
		0.0	0.0	1,110.1	0.6	1,110.7
		279.3	0.9	741.2	0.0	1,021.4
		10,571.1	26,593.0	2,013.0	145.7	39,322.8
		47,998.7	26,891.7	3,779.7	146.3	78,816.4
		43,192.1	421.0	-682.8	0.0	42,930.3
		3,937.7	767.1	2,324.3	18.3	7,047.4
		10,380.8	7,830.5	10,627.1	0.3	28,838.7
		57,510.6	9,018.6	12,268.6	18.6	78,816.4
DISCLOSURES - TOTAL INCOME/REVENUE						
		-52.4	-0.6	431.5	-0.2	378.3
		0.0	-29.3	-349.0	0.0	-378.3
		1,937.9	244.0	237.7	61.2	2,480.8
		1,885.5	214.1	320.2	61.0	2,480.8
FINANCIAL RATIOS						
		15.8	30.2	-	-	-
		0.59	0.19	-	-	-
		35,744	7,512	5,280	162	48,698
		1,100	68	341	0	1,509

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 and Trading, Financial Markets & the International Division, please see the 2014 Annual Report, p. 57.
- The activities of the Local Banks include leasing activities, and 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.

**) All assets are located in Denmark.*

***) Temporary assets amount to DKK 71.0 million, of which DKK 6.0 million relates to leasing activities and DKK 65.0 million relates to Other areas.*

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

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
4 INTEREST INCOME				
Receivables from credit institutions and central banks		5.7	4.3	5.1
Loans, advances and other receivables		1,364.2	1,489.1	1,984.7
Bonds		160.6	219.4	295.0
Foreign-exchange contracts		-21.3	-1.3	1.0
Interest-rate contracts		-39.5	-26.8	-36.4
Derivative instruments, total		-60.8	-28.1	-35.4
Other interest income		28.4	47.5	111.3
Total interest income		1,498.1	1,732.2	2,360.7
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		-11.5	-1.5	-2.1
Loans, advances and other receivables		-1.1	1.3	1.5
5 INTEREST EXPENSES				
Credit institutions and central banks		-9.0	11.3	14.2
Deposits and other payables		113.7	232.9	294.6
Bonds issued		0.0	3.6	3.4
Subordinated debt		53.7	118.0	140.2
Other interest expenses		0.0	0.1	0.9
Total interest expenses		158.4	365.9	453.3
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		13.3	5.4	6.1
Deposits and other payables		0.1	0.0	0.0
6 FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		153.9	115.6	167.2
Asset management		184.9	133.6	182.8
Payment services		67.9	64.4	90.1
Loan transaction fees		361.9	279.5	385.7
- of which, mortgage-credit institutions		223.3	176.3	245.3
Guarantee commissions		23.9	28.4	38.5
Other fees, charges and commissions		59.7	47.0	66.0
Total fees, charges and commissions received		852.2	668.5	930.3
7 FEES, CHARGES AND COMMISSIONS PAID				
Securities trading and custody accounts		19.9	16.1	26.0
Asset management		0.1	0.2	0.3
Guarantee commissions		0.2	0.3	0.4
Other fees, charges and commissions		40.9	26.8	40.3
Total fees, charges and commissions paid		61.1	43.4	67.0
8 NET FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		134.0	99.5	141.2
Asset management		184.8	133.4	182.5
Payment services		67.9	64.4	90.1
Loan transaction fees		361.9	279.5	385.7
- of which, mortgage-credit institutions		223.3	176.3	245.3
Guarantee commissions		23.7	28.1	38.1
Other fees, charges and commissions		18.8	20.2	25.7
Total net fees, charges and commissions received		791.1	625.1	863.3
9 MARKET-VALUE ADJUSTMENTS				
Other loans, advances and receivables at fair value		-0.8	1.3	0.7
Bonds		-62.9	141.0	123.7
Shares, etc.		322.0	248.2	266.8
Currency		104.3	50.4	78.6
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		39.1	-127.5	-132.1
Assets linked to pooled schemes		440.4	786.9	953.3
Deposits in pooled schemes		-440.4	-786.9	-953.3
Miscellaneous commitments		7.2	21.6	25.4
Total market-value adjustments		408.9	335.0	363.1

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
10	STAFF COSTS AND ADMINISTRATIVE EXPENSES			
	Staff costs	807.4	772.9	1,052.9
	Administrative expenses	508.1	474.2	785.0
	Total staff costs and administrative expenses	1,315.5	1,247.1	1,837.9
	<i>Staff costs</i>			
	Salaries	645.3	625.5	853.7
	Share-based payment	-	-	-
	Pensions	74.9	72.6	98.0
	Social security costs	87.2	74.8	101.2
	Total staff costs	807.4	772.9	1,052.9
	<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	9	10	10
	Fixed pay	2.3	2.3	3.0
	Pension	-	-	-
	Total remuneration	2.3	2.3	3.0
	<i>Executive Board</i>			
	Number	3	4	4
	Base salary	8.0	9.7	13.1
	- less fees received from directorships	0.7	1.0	1.4
	The Bank's expense, base salary	7.3	8.7	11.7
	Pension, ordinary contribution	1.0	1.3	1.8
	Total remuneration earned and paid	8.3	10.0	13.5
	<i>Breakdown of remuneration to Executive Board</i>			
	<i>Lasse Nyby *)</i>			
	Base salary	2.9	2.7	3.7
	- less fees received from directorships	0.2	0.3	0.4
	The Bank's expense, base salary	2.7	2.4	3.3
	Pension, ordinary contribution	0.4	0.4	0.5
	Total remuneration earned and paid	3.1	2.8	3.8
	<i>John Lundsgaard</i>			
	Base salary	2.6	2.4	3.2
	- less fees received from directorships	0.2	0.4	0.5
	The Bank's expense, base salary	2.4	2.0	2.7
	Pension, ordinary contribution	0.3	0.3	0.5
	Total remuneration earned and paid	2.7	2.3	3.2
	<i>Lars Møller *)</i>			
	Base salary	2.5	2.3	3.1
	- less fees received from directorships	0.3	0.3	0.5
	The Bank's expense, base salary	2.2	2.0	2.6
	Pension, ordinary contribution	0.3	0.3	0.5
	Total remuneration earned and paid	2.5	2.3	3.1
	<i>Bent Jensen</i>			
	Base salary	-	2.3	3.1
	- less fees received from directorships	-	0.0	0.0
	The Bank's expense, base salary	-	2.3	3.1
	Pension, ordinary contribution	-	0.3	0.3
	Total remuneration earned and paid	-	2.6	3.4
	Bent Jensen stepped down from his position on 20 May 2015 (the expense in 2015 amounts to DKK 12.5 million, including remuneration of DKK 11.9 million. Out of the DKK 12.5 million, DKK 9.6 million represents provisions made at 30 September 2015 for later payment. At 30 September 2015, DKK 2.9 million had been paid, of which remuneration accounted for DKK 2.7 million).			
	*) To which must be added employer-paid car.			
	Termination rules:	The members of the Executive Board have a term of notice of 12 months and will receive compensation on termination of employment corresponding to two years' pay.		
	Pension obligation:	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.		
	Incentive scheme:	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	1,514.3	1,490.8	1,495.8

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
	<i>Administrative expenses:</i>			
	IT expenses	251.9	230.0	448.4 *)
	Marketing costs	71.7	68.0	93.6
	Cost of premises	64.6	66.2	90.4
	Staff and travelling expenses	39.9	36.3	48.8
	Office expenses	23.0	24.3	32.9
	Other administrative expenses	57.0	49.4	70.9
	Total administrative expenses	508.1	474.2	785.0
	*) Of which the exit fee to SDC amounted to DKK 139 million in 2014.			
11	RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
	Receivables from central banks, subject to notice	501.1	0.0	0.0
	Receivables from credit institutions	4,098.2	4,922.6	3,970.6
	Total receivables from credit institutions and central banks	4,599.3	4,922.6	3,970.6
12	IMPAIRMENT ACCOUNT			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,648.5	1,535.3	1,535.3
	New individual impairment	499.8	473.6	641.9
	Reversal of individual impairment losses	238.7	178.9	296.6
	Previously written down, now definitively lost	271.2	193.3	324.3
	Interest on impaired loans and advances taken to income	63.3	66.6	92.2
	Individual impairment, end of period	1,701.7	1,703.3	1,648.5
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	162.6	57.8	57.8
	New groups of impairment losses	0.0	7.6	109.8
	Reversal of groups of impairment losses	42.3	4.5	5.0
	Groups of impairment losses, end of period	120.3	60.9	162.6
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,811.1	1,593.1	1,593.1
	New impairment	499.8	481.2	751.7
	Reversal of impairment losses	281.0	183.4	301.6
	Previously written down, now definitively lost	271.2	193.3	324.3
	Interest on impaired loans and advances taken to income	63.3	66.6	92.2
	Impairment, end of period	1,822.0	1,764.2	1,811.1
	<i>Impairment recognized in the income statement</i>			
	New impairment	499.8	481.2	751.7
	Reversal of impairment losses	281.0	183.4	301.6
	Losses without prior impairment	103.7	83.7	187.5
	Carried to income, previously written off	54.8	46.1	66.2
	Recognized in the income statement	267.7	335.4	571.4
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	33.9	2.4	2.4
	New provisions	23.0	0.1	33.9
	Reversal of provisions	12.5	1.1	2.4
	Provisions for losses on guarantees, end of period	44.4	1.4	33.9
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	23.0	0.1	33.9
	Reversal of provisions	12.5	1.1	2.4
	Recognized in the income statement	10.5	-1.0	31.5
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,866.4	1,765.6	1,845.0
	<i>Impairment, other credit risks</i>			
	Impairment, other credit risks, beginning of period	10.5	10.5	10.5
	New impairment	0.0	0.0	0.0
	Impairment, other credit risks, total	10.5	10.5	10.5
	Impairment account for loans, advances, provisions for losses on guarantees and other credit risks, total	1,876.9	1,776.1	1,855.5
	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.	267.7	335.4	571.4
	Provisions for losses on guarantees	10.5	-1.0	31.5
	Total impairment of loans, advances and receivables, etc.	278.2	334.4	602.9
	Non-performing loans	333.6	325.3	301.0
	<i>Interest on impaired receivables is calculated on the impaired balance only</i>			
	Interest on impaired loans and advances taken to income	63.3	66.6	92.2

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014				
13 OTHER ASSETS								
Positive market value of derivative instruments, etc.		1,512.1	1,832.6	2,005.3				
Miscellaneous receivables		379.1	59.0	354.6				
Interest and commissions receivable		266.5	325.3	274.7				
Capital contribution to Foreningen Bankernes EDB Central ("BEC")		316.0	-	316.0				
Miscellaneous assets		202.7	37.8	69.5				
Other assets, total		2,676.4	2,254.7	3,020.1				
14 DEPOSITS AND OTHER PAYABLES								
Demand deposits		34,183.6	30,881.2	31,692.9				
Subject to notice		3,330.2	5,088.1	3,947.0				
Time deposits		3,321.1	2,226.4	2,493.1				
Special types of deposit		3,835.3	4,734.6	4,102.8				
Deposits and other payables, total		44,670.2	42,930.3	42,235.8				
15 OTHER LIABILITIES								
Miscellaneous payables		2,370.6	1,682.2	2,046.2				
Negative market value of derivative instruments, etc.		1,569.1	2,011.6	2,077.6				
Interest and commissions payable		125.7	265.8	124.1				
Miscellaneous liabilities		527.9	467.8	403.7				
Other liabilities, total		4,593.3	4,427.4	4,651.6				
16 SUBORDINATED DEBT								
Currency	Note	Principal (DKK m)	Interest Rate	Received	Maturity			
DKK	a	58.0	8.000 %	2010	25.11.2020	57.9	57.9	57.9
DKK	b	400.0	6.043 %	2012	28.11.2022	403.9	403.1	403.9
DKK	c	700.0	3.903 %	2013	18.12.2023	697.4	696.6	696.8
Supplementary capital contributions, total						1,159.2	1,157.6	1,158.6
Hybrid core capital								
DKK	d	350.0	5.250 %	2005	Perpetual	-	355.5	352.6
DKK	e	200.0	4.804 %	2005	Perpetual	-	205.3	203.9
Portfolio of own bonds						-5.0	-7.0	-6.8
Subordinated debt, total						1,154.2	1,711.4	1,708.3
Interest on subordinated debt						52.3	115.7	137.8
Costs of raising subordinated debt						1.4	2.3	2.4
a. Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's 5-year swap rate + a 5.416% margin.								
b. Redeemable as from 28.11.2017, after which date interest is fixed at CIBOR3 + a 5.00% margin.								
c. Redeemable as from 18.12.2018.								
d. Redeemed on 16.03.2015.								
e. Redeemed on 09.09.2015.								
17 CONTINGENT ASSETS								
Since 31 December 2014, the Group has recognized deferred tax in full on a tax loss because the time horizon for utilizing the loss is assessed to be less than three years.								
At 30 September 2014, the Group had an unutilized tax loss of DKK 36.6 million, equal to a tax base of DKK 8.1 million, which was not recognized in the balance sheet because the time horizon for utilizing it was assessed to exceed three years.								
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.								
Other deferred tax assets not recognized amount to DKK 4.6 million (Q1-Q3 2014: DKK 3.4 million; 2014: DKK 6.8 million).								

Note	DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
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		3,556.0	2,255.6	2,458.3
Loss guarantees for mortgage-credit loans		3,405.6	2,431.3	2,985.9
Registration and refinancing guarantees		1,771.8	2,643.4	4,204.4
Other contingent liabilities		692.3	690.2	591.3
Total contingent liabilities		9,425.7	8,020.5	10,239.9
Reference is made to note 10 regarding the Executive Board's notice of termination and the associated compensation.				
In addition, the Spar Nord Group has contingent liabilities and other obligating agreements corresponding to the relative ownership interest in associates.				
Spar Nord is taxed jointly with other Danish and foreign subsidiaries in the Spar Nord Group. As the management company, Spar Nord has unlimited, joint and several liability together with the other jointly taxed companies for the Danish corporate income tax payable. Due to the payment of tax on account, no tax was payable at 30 September 2015 and at end-December 2014. The corporate income tax payable within the group of jointly taxed companies amounted to DKK 57.9 million at 30 September 2014. The corporate income tax receivable within the group of jointly taxed companies amounted to DKK 26.8 million at 30 September 2015 (2014: DKK 92.6 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.				
Spar Nord has made provisions for a deferred tax liability in respect of the retaxation balance related to international joint taxation.				
The Bank participates in the national restructuring and resolution scheme, with separate contributions being paid to the Guarantee Fund and the Resolution Fund. For both funds, separate target levels have been set, based on the sector's total deposits that are covered by the guarantee limit of EUR 100,000 (section 9(1) of the Act on a Depositor and Investor Guarantee Scheme). The target level for the Guarantee Fund is 0.8%, and the target level for the Resolution Fund is 1.0%. The payments towards the two funds will continue until the target levels have been reached. The target levels must be achieved by 31 December 2024.				
The Guarantee Fund covers customers' deposits and securities pursuant to the Act on a Depositor and Investor Guarantee Scheme. The Resolution Fund is to be used pursuant to the Act on Restructuring and Resolution of Certain Financial Enterprises for the purpose of covering the associated costs.				
The Bank's contributions to the Guarantee Fund are calculated based on the Bank's pro-rata share. In future, the amount of the contribution will be adjusted by an individual risk factor.				
The Bank's contributions to the Resolution Fund are calculated based on the Bank's pro-rata share of the sector's total equity and liabilities less own funds and covered deposits. This contribution will also be adjusted by an individually determined risk factor.				
The Bank is not required to make any additional contributions to the Guarantee Fund for 2015 as its contributions are covered by the Bank's payments to the previous Depositors' and Investors' Guarantee Fund. The Bank's share previously amounted to about 4.7%, but due to a changed calculation method introduced as from 1 June 2015, we are not currently aware of the future level.				
The contribution towards establishing the Resolution Fund payable by the Bank for 2015 is equal to half the annual contribution.				
No later than on 30 November 2015, Finansielt Stabilitet (the restructuring and resolution company) will inform the Bank of the amount of the contribution payable.				
Uncertainty attaches to the amount of the contingent liabilities and the possible due dates.				
19 OTHER OBLIGATING AGREEMENTS				
Irrevocable credit commitments				
Miscellaneous		601.8	633.3	751.7
Other obligating agreements, total		601.8	633.3	751.7
<i>Miscellaneous is composed of:</i>				
<i>Lease obligations, with the Group as lessee *)</i>				
Spar Nord is the lessee under a number of operating leases. Operating leases are lease agreements under which Spar Nord has the right to use an asset for an agreed term against the payment of rental, without taking over the most significant risks and gains associated with the asset. The lease agreements concern the rental of properties and operating equipment and are not recognized in the balance sheet. The lease agreements until the legal notice of termination date represent an amount of DKK 95.0 million.				
<i>Data processing centre:</i> In 2014, Spar Nord gave notice terminating its agreement with Skandinavisk Data Center A/S regarding the future provision of services in the IT area. At the same time as giving notice, Spar Nord entered into an agreement with BEC a.m.b.a. regarding the future provision of IT services. The practical transfer from the platform of Skandinavisk Data Center A/S to that of BEC a.m.b.a. is expected to take place in 2016.				
The cost of withdrawal (exit fee) from the agreement with Skandinavisk Data Center A/S was expensed in 2014 for the period from the decision to change platform until the expiry of the notice period. The amount is included under Other liabilities. BEC a.m.b.a. paid compensation to cover the exit fee, which was offset against the expenses for 2014. The amount is included under Other assets.				
The IT expenses for the period from 1 January 2015 until the expected time of changing platform will be expensed continuously in the income statement. The expected IT expenses payable for the period until the change of IT platform are included under "Miscellaneous" above.				
Spar Nord's membership of BEC a.m.b.a. means that in case of termination of the Bank's membership, it is liable to pay an exit fee. The obligation as at 31 December 2014 is included under "Miscellaneous" above. In addition, a capital contribution to BEC a.m.b.a. has been included under Other assets.				
The Spar Nord Group has no other significant obligating agreements.				
*) According to the most recent Annual Report				

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

Note DKK m

FAIR-VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments recognized at fair value

The fair value is the amount at which a financial asset may be traded between knowledgeable, willing parties in an arm's length transaction. If there is an active market, the market price is used by way of a listed price or price quotation. If a financial instrument is quoted in a market that is not active, the Bank bases its valuation on the most recent transaction price. Adjustment is made for subsequent changes in market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations. For a number of financial assets and liabilities, no effective market exists. In this case, the Group uses an estimated value, taking into account recent transactions in similar instruments and using discounted cash flows or generally accepted estimation and valuation techniques based on market conditions at the reporting date.

A small portfolio of bonds has been valued using a basket of reference bonds combined with an assessment of the probability of loss on the underlying asset portfolio, or prices determined by third-party valuers.

The most frequently used valuation models and estimation and valuation techniques include the pricing of transactions with future settlement and swap models that apply present value calculations, credit pricing models as well as options models, such as Black & Scholes models. In most cases, valuation is based substantially on observable inputs.

Financial instruments recognized at amortized cost

Note 53 in the 2014 Annual Report provides information about the differences between the carrying amount and the fair value of financial instruments recognized at amortized cost. The difference between the two measurement methods at 30 September 2015 is on a par with the difference at 31 December 2014.

Breakdown of financial instruments relative to the fair-value hierarchy classification and the carrying amount	Listed prices Level 1 DKK m	Observable inputs Level 2 DKK m	Unobservable inputs Level 3 DKK m	Fair value Total DKK m	Carrying amount DKK m
Q1-Q3 2015					
<i>Financial assets</i>					
Bonds at fair value	5,927.1	10,920.5	0.0	16,847.6	16,847.6
Shares, etc.	113.1	0.6	1,460.0	1,573.7	1,573.7
Assets linked to pooled schemes	9,567.8	2,748.1	0.0	12,315.9	12,315.9
Positive fair value of derivative instruments	0.0	1,512.1	0.0	1,512.1	1,512.1
Total	15,608.0	15,181.3	1,460.0	32,249.3	32,249.3
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	12,315.9	0.0	12,315.9	12,315.9
Other non-derivative financial liabilities at fair value	1,821.4	829.6	0.0	2,651.0	2,651.0
Negative fair value of derivative instruments	0.0	1,569.1	0.0	1,569.1	1,569.1
Total	1,821.4	14,714.6	0.0	16,536.0	16,536.0
Q1-Q3 2014					
<i>Financial assets</i>					
Loans, advances and other receivables at fair value	8.9	0.0	0.0	8.9	8.9
Bonds at fair value	9,162.6	11,109.4	0.2	20,272.2	20,272.2
Shares, etc.	97.0	5.9	952.2	1,055.1	1,055.1
Assets linked to pooled schemes	8,435.2	1,833.6	0.0	10,268.8	10,268.8
Positive fair value of derivative instruments	0.0	1,832.6	0.0	1,832.6	1,832.6
Total	17,694.8	14,781.5	952.4	33,428.7	33,428.7
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	10,268.8	0.0	10,268.8	10,268.8
Other non-derivative financial liabilities at fair value	2,109.4	94.0	0.0	2,203.4	2,203.4
Negative fair value of derivative instruments	0.0	2,011.6	0.0	2,011.6	2,011.6
Total	2,109.4	12,374.4	0.0	14,483.8	14,483.8
2014					
<i>Financial assets</i>					
Bonds at fair value	8,404.4	11,829.6	0.0	20,234.0	20,234.0
Shares, etc.	106.7	5.2	1,304.9	1,416.8	1,416.8
Assets linked to pooled schemes	9,228.3	1,625.5	0.0	10,853.8	10,853.8
Positive fair value of derivative instruments	0.0	2,005.3	0.0	2,005.3	2,005.3
Total	17,739.4	15,465.6	1,304.9	34,509.9	34,509.9
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	10,853.8	0.0	10,853.8	10,853.8
Other non-derivative financial liabilities at fair value	1,478.9	279.5	0.0	1,758.4	1,758.4
Negative fair value of derivative instruments	0.0	2,077.6	0.0	2,077.6	2,077.6
Total	1,478.9	13,210.9	0.0	14,689.8	14,689.8

Bonds, assets linked to pooled schemes, derivative instruments and other non-derivative financial liabilities 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 a recognized 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 unobservable 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 listed prices, the fair value is fixed at the price quoted by a recognized 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.

In case of pricing based on unobservable inputs, the calculation includes shares valued according to generally accepted valuation principles, e.g., the discounting of future expected cash flows. Shares that are priced on the basis of the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) are included as unobservable inputs. A reclassification has been made from level 2 to level 3 in the comparative figures at 30 September 2014.

The fair value has been determined reliably for all shares, and accordingly no shares have been recognized at cost.

A transfer is made between the categories in the valuation hierarchy if an instrument is classified differently on the reporting date as compared to the beginning of the financial year. Any reclassification is considered to have been made as of the reporting date. Apart from the reclassification of shares referred to above and the reclassification of Skandinavisk Data Center A/S to Shares, no significant transfers were made between the categories in 2014 and 2015. The reclassification of Skandinavisk Data Center A/S from Equity investments in associates to Shares at 31 December 2014 has resulted in Skandinavisk Data Center A/S being measured at fair value, equal to the discounted value of the selling price. The adjustment to fair value is included in market-value adjustments.

The fair values recommended by Lokale Pengeinstitutter (Lopi) (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) are based on shareholders' agreements for the individual companies and share trades completed. The fair value is often based on the companies' book equity (net asset value), which is used as a basis for the transaction price between shareholders. Spar Nord makes an independent assessment of the prices recommended, and verifies their consistency with the transactions made and financial statements as presented.

Level 3	30.09.2015			31.12.2014		
	Fair value based on net asset value from Lopi	Fair value based on other value from Lopi	Other	Fair value based on net asset value from Lopi	Fair value based on other value from Lopi	Other
Shares	1,100.3	5.8	353.9	961.1	5.8	338.0
Sensitivities:	Percentage change of fair value if the results of the companies change by 10%					
	0.4	-	-	0.5	-	-

A substantial portion of the shares included under "Other" are valued based on the discounting of future expected cash flows from dividends or selling prices.

DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
Financial instruments measured at fair value based on unobservable prices (Level 3)			
In Q1-Q3 2015 the Bank recognized unrealized market-value adjustments of DKK 51.9 million (Q1-Q3 2014: DKK 40.5 million; 2014: DKK 55.7 million) in respect of unlisted shares and bonds valued on the basis of unobservable inputs.			
Carrying amount, beginning of period	1,304.9	1,140.0	1,140.0
Market-value adjustments in the income statement	66.0	223.9	237.6
Market-value adjustments to other comprehensive income	0.0	0.0	0.0
Purchase	142.4	50.2	201.6
Sale	58.1	461.7	468.8
Transferred to/from Level 3	4.8	0.0	194.5
Carrying amount, end of period	1,460.0	952.4	1,304.9

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

Mio. kr.	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
OWN FUNDS			
Shareholders' equity	7,767.6	7,047.4	7,033.0
Hybrid core capital included in shareholders' equity	398.0	0.0	0.0
Proposed dividend	375.1	0.0	200.8
Intangible assets, incl. share recognized in investments in associates	214.4	222.7	219.8
Deferred tax assets *)	8.3	14.8	19.4
Other primary deductions	53.4	269.1	59.8
Deductions, equity investments	137.7	119.2	149.3
Foreign-currency translation reserve	0.0	-0.5	0.0
Common Equity (Tier 1)	6,580.7	6,422.1	6,383.9
Hybrid core capital **)	388.0	435.0	430.7
Other deductions	103.2	238.4	298.6
Core capital	6,865.5	6,618.7	6,516.0
Subordinated debt, excl. hybrid core capital **)	1,062.6	1,149.9	1,148.8
Other deductions	103.2	238.4	298.6
Own funds	7,824.9	7,530.2	7,366.2
Weighted risk exposure, credit risk, etc.	37,857.9	38,514.3	39,454.2
Weighted risk exposure, market risk	3,861.9	4,467.5	3,834.3
Weighted risk exposure, operational risk	5,787.2	5,716.0	5,716.0
Total risk exposure	47,507.0	48,697.8	49,004.5
Common Equity (Tier 1) ratio, %	13.9	13.2	13.0
Core capital (Tier 1) ratio, %	14.5	13.6	13.3
Total capital ratio, %	16.5	15.5	15.0

The capital adequacy calculation includes recognition of profit/loss for the period.

*) Amount relating to a separate loss in a subsidiary.

**) Including portfolio of own bonds.

COLLATERAL

The following securities have been 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	1,797.3	5,927.6	12,084.3
Deposits, futures clearing	8.7	3.3	1.9

In credit institutions

Provided under CSA agreements, etc. for derivatives trades	1,095.7	1,413.3	1,473.5
Received under CSA agreements, etc. for derivatives trades	6.9	24.4	57.9

Bonds sold as an element in genuine sale and repo transactions	5,596.3	5,821.4	1,696.0
Bonds bought as an element in genuine sale and repo transactions	2,725.8	2,352.3	1,797.3

Vis-à-vis customers

Provided under CSA agreements, etc. for derivatives trades	8.8	0.0	11.3
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Bonds sold as an element in genuine sale and repo transactions	463.6	0.0	0.0
Bonds bought as an element in genuine sale and repo transactions	3,922.6	174.5	463.8

Uncollateralized securities deposited may be released on demand.

There was no minimum requirement as to the provision of collateral with Danmarks Nationalbank at 30 September 2015 (30 September 2014: DKK 2,500.0 million; end-2014: DKK 6,900.0 million).

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

DKK m	Q1-Q3 2015	Q1-Q3 2014	Full year 2014
HEDGE ACCOUNTING			
Assets			
<i>Loans and advances</i>			
Carrying amount	83.8	86.2	85.8
Purchase price	75.0	75.0	75.0
Fair value	83.8	86.2	85.8
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	-8.8	-11.2	-10.8
Fair value	-8.8	-11.2	-10.8
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	405.6	966.7	962.9
Purchase price	400.0	950.0	950.0
Fair value	405.6	966.7	962.9
Nominal value	400.0	950.0	950.0
<i>Interest-risk-hedging financial instruments</i>			
<i>Derivatives (swap contracts)</i>			
Carrying amount	5.6	16.6	12.7
Fair value	5.6	16.6	12.7
Synthetic principal/nominal value	400.0	950.0	950.0

Ownership at 30 September 2015

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