



**spar Nord**

**Interim report** Q1-Q3 2022  
of Spar Nord



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# Executive summary

## Income statement

DKKm	Q1-Q3 2022	Q1-Q3 2021	Index	Q3 2022	Q2 2022	Index
Net interest income	1,384	1,288	107	499	450	111
Net fee income	1,280	1,140	112	428	414	103
Market value adjustments and dividends	58	297	20	65	-14	-
Other income	81	115	71	29	17	170
<b>Core income</b>	<b>2,804</b>	<b>2,841</b>	99	<b>1,021</b>	<b>868</b>	118
Staff costs	1,024	1,010	101	320	348	92
Operating expenses	704	657	107	232	236	98
<b>Costs and expenses</b>	<b>1,728</b>	<b>1,667</b>	104	<b>552</b>	<b>584</b>	94
<b>Core earnings before impairment</b>	<b>1,076</b>	<b>1,174</b>	92	<b>470</b>	<b>284</b>	165
Impairment of loans and advances, etc.	21	-116	-	22	5	-
<b>Profit/loss before tax</b>	<b>1,055</b>	<b>1,289</b>	82	<b>447</b>	<b>279</b>	160
Tax	187	256	73	86	48	179
<b>Profit/loss</b>	<b>868</b>	<b>1,034</b>	84	<b>361</b>	<b>231</b>	156

"The financial statements for the first nine months of 2022 show a satisfactory net profit of DKK 868 million and a return on equity of 10.3%. The Bank's core income was positively affected by growth in net interest income driven by rising policy and market rates and a continuing increase in deposits and lending. Also, a fairly high level of activity contributed to satisfactory net fee income. Having said that, the headlines in the third quarter of 2022 were largely the same as in the preceding quarters; rising inflation, higher interest rates, uncertainty relating to the war in Ukraine and concerns about future growth. As a result, the rout in the financial markets continued in the third quarter, affecting equity and fixed income markets alike. Overall, however, the Bank recorded positive market value adjustments of DKK 65 million in the third quarter, mainly stemming from the Bank's sector shares. As the credit quality of the Bank's retail and business customers remained strong, we were able to keep credit losses at a low level. On the other hand, general uncertainty about the future prospects resulted in an increase in model-calculated impairment, and the level of management estimates was raised by DKK 50 million to DKK 576 million in the third quarter. Overall, this means the Bank is well prepared for the upcoming year, which, all else being equal, is expected to bring higher losses and impairment charges," says Lasse Nyby, CEO.

Spar Nord achieved a profit after tax of DKK 868 million in Q1-Q3 2022, which corresponds to an annualised return on equity of 10.3%. Overall, the performance is considered satisfactory.

Core income amounted to DKK 2,804 million, which is DKK 37 million, or 1%, lower than in the year-earlier period.

At DKK 1,384 million, net interest income was 7% higher than last year, while net fee income rose 12% to DKK 1,280 million. Market value adjustments and dividends amounted to DKK 58 million, with mainly reduced growth expectations and widening credit spreads triggering negative price adjustments on the Bank's share and bond holdings. Lastly, other income amounted to DKK 81 million.

Total costs and expenses amounted to DKK 1,728 million, against DKK 1,667 million in the same period of 2021. Of this amount, payroll costs amounted to DKK 1,024 million, corresponding to an increase of 1%, and operating expenses amounted to DKK 704 million, which was 7% higher than in the same period of last year.

Loan impairment charges were an expense of DKK 21 million in Q1-Q3 2022, against an income of DKK 116 million in the year-earlier period. The modest impact in Q1-Q3 2022 covers major underlying changes. A strong and unchanged customer credit quality thus resulted in a DKK 217 million reduction of impairment charges and stage 3 management

estimates, whereas model-calculated impairment and management estimates in stages 1 and 2 were raised by DKK 252 million compared with year-end 2021.

### Increase of DKK 8.4 billion, or 5% (y/y) in total credits arranged

At the end of Q3 2022, bank loans were DKK 5.4 billion and mortgage loans DKK 3.0 billion higher than at the end of Q3 2021. Lastly, bank deposits were up by DKK 6.9 billion in the same period.

Conversely, developments in the financial markets triggered a DKK 6.4 billion decrease in custodian-ship account values and a DKK 2.7 billion decline in deposits in pooled schemes relative to Q3 2021.

### Financial guidance for 2022 narrowed

On the basis of its financial results in Q1-Q3 2022, Spar Nord narrows its financial guidance for 2022.

For 2022, Spar Nord now expects core earnings before impairment to be at the upper end of a narrowed guidance range of DKK 1,450-1,600 million.

Owing to strong credit quality among the Bank's customers, we still only expect modest loan impairment charges.

Against this background, profit after tax is expected to be at the upper end of a narrowed guidance range of DKK 1,150-1,250 million.

# Performance indicators and financial ratios – Group

## Performance indicators

### Income statement

DKKm	Q1-Q3 2022	Q1-Q3 2021	Change in %	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Full year 2021
Net interest income	1,384	1,288	7	499	450	436	448	442	1,736
Net fee income	1,280	1,140	12	428	414	438	401	372	1,541
Market value adjustments and dividends	58	297	-80	65	-14	7	110	81	407
Other income	81	115	-29	29	17	35	18	36	133
<b>Core income</b>	<b>2,804</b>	<b>2,841</b>	<b>-1</b>	<b>1,021</b>	<b>868</b>	<b>915</b>	<b>977</b>	<b>931</b>	<b>3,818</b>
Staff costs	1,024	1,010	1	320	348	357	336	305	1,346
Operating expenses	704	657	7	232	236	236	234	208	890
<b>Costs and expenses</b>	<b>1,728</b>	<b>1,667</b>	<b>4</b>	<b>552</b>	<b>584</b>	<b>592</b>	<b>570</b>	<b>513</b>	<b>2,237</b>
<b>Core earnings before impairment</b>	<b>1,076</b>	<b>1,174</b>	<b>-8</b>	<b>470</b>	<b>284</b>	<b>322</b>	<b>407</b>	<b>418</b>	<b>1,581</b>
Impairment of loans, advances and receivables etc.	21	-116	-	22	5	-7	-4	-15	-120
<b>Profit/loss before tax</b>	<b>1,055</b>	<b>1,289</b>	<b>-18</b>	<b>447</b>	<b>279</b>	<b>329</b>	<b>412</b>	<b>433</b>	<b>1,701</b>
Tax	187	256	-27	86	48	53	78	85	333
<b>Profit for the period</b>	<b>868</b>	<b>1,034</b>	<b>-16</b>	<b>361</b>	<b>231</b>	<b>276</b>	<b>334</b>	<b>348</b>	<b>1,368</b>
Interest expenses to holders of additional tier 1 (AT1) capital	35	44	-21	12	12	12	17	16	61

### Balance sheet

<b>DKKm</b>									
Total assets	121,147	115,997	4	121,147	118,845	116,035	116,535	115,997	116,535
<b>Lending</b>	<b>63,043</b>	<b>60,012</b>	<b>5</b>	<b>63,043</b>	<b>62,909</b>	<b>62,346</b>	<b>61,936</b>	<b>60,012</b>	<b>61,936</b>
Lending, banking and leasing activities	52,868	47,472	11	52,868	51,796	49,722	49,086	47,472	49,086
Lending, reverse repo transactions	10,175	12,540	-19	10,175	11,113	12,624	12,850	12,540	12,850
<b>Deposits</b>	<b>92,204</b>	<b>88,008</b>	<b>5</b>	<b>92,204</b>	<b>90,505</b>	<b>87,834</b>	<b>89,308</b>	<b>88,008</b>	<b>89,308</b>
Deposits, banking activities	70,677	63,802	11	70,677	68,672	63,183	63,775	63,802	63,775
Deposits, repo transactions	0	0	-	0	0	496	0	0	0
Deposits in pooled schemes	21,527	24,206	-11	21,527	21,833	24,154	25,533	24,206	25,533
Issued bonds	5,367	4,825	11	5,367	4,642	4,817	4,845	4,825	4,845
Subordinated debt	2,003	1,529	31	2,003	1,508	1,521	1,523	1,529	1,523
Additional tier 1 (AT1) capital	1,187	1,659	-28	1,187	1,193	1,200	1,197	1,659	1,197
Shareholders' equity	10,821	10,394	4	10,821	10,578	10,685	10,727	10,394	10,727
Guarantees	14,643	17,574	-17	14,643	17,603	18,187	17,566	17,574	17,566
Total risk exposure amount	60,885	60,830	1	60,885	61,319	61,121	60,479	60,830	60,479
Tier 1 capital *)	10,737	10,774	0	10,737	10,732	10,727	11,045	10,774	11,045
Impairment account and discount on exposures taken over	1,640	1,584	4	1,640	1,615	1,627	1,633	1,635	1,633
Contractual non-performing loans	213	279	-24	213	266	250	257	279	257
Business volume	342,058	338,616	1	342,058	344,035	344,427	346,189	338,616	346,189

\*) Tier 1 capital for Q1 and Q3 2022 and Q3 2021 are exclusive of recognition of profit/loss for the period.

## Financial performance – core earnings, quarterly

### Financial ratios

		Q1-Q3 2022	Q1-Q3 2021	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Full year 2021
<b>Own funds</b>									
Own funds ratio *)		20.2	20.2	20.2	19.9	20.0	20.8	20.2	20.8
Tier 1 capital ratio *)		17.6	17.7	17.6	17.5	17.6	18.3	17.7	18.3
Common equity tier 1 capital ratio *)		15.7	15.0	15.7	15.6	15.6	16.3	15.0	16.3
<b>Earnings</b>									
Return on equity before tax excl. additional tier 1 (AT1) capital p.a. **)	%	12.6	16.6	15.7	10.0	11.9	15.5	16.7	16.1
Return on equity after tax excl. additional tier 1 (AT1) capital p.a. **)	%	10.3	13.2	12.5	8.2	9.9	12.5	13.3	12.9
Cost share of core income	DKK	0.62	0.59	0.54	0.67	0.65	0.58	0.55	0.59
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	DKK	0.62	0.55	0.56	0.68	0.64	0.58	0.53	0.55
Return on assets	%	0.7	0.9	0.3	0.2	0.2	0.3	0.3	1.2
<b>Market risk and liquidity</b>									
Interest rate risk	%	0.5	0.5	0.5	0.5	0.7	0.9	0.5	0.9
Foreign exchange position	%	0.6	0.5	0.6	0.9	0.5	0.7	0.5	0.7
Foreign exchange risk	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Stable Funding Ratio (NSFR)	%	127	128	127	125	122	125	128	125
Liquidity Coverage Ratio (LCR)	%	217	253	217	212	233	280	253	280
Bank and leasing loans relative to bank deposits	%	74.8	74.4	74.8	75.4	78.7	77.0	74.4	77.0
<b>Credit risk</b>									
Bank and leasing loans relative to shareholders' equity		4.9	4.6	4.9	4.9	4.7	4.6	4.6	4.6
Increase in loans and advances for the period	%	7.7	11.7	2.1	4.2	1.3	3.4	2.0	15.5
Sum of large exposures	%	89.2	89.3	89.2	87.6	94.3	81.7	89.3	81.7
Impairment ratio		0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
<b>Employees and branches</b>									
Number of employees (full-time equivalents, end of period)		1,636	1,624	1,636	1,627	1,622	1,608	1,624	1,608
Number of branches		60	57	60	60	60	58	57	58
<b>Spar Nord share</b>									
<b>DKK per share of DKK 10</b>									
Share price, end of period		85	75	85	75	89	84	75	84
Net asset value (NAV) **)		89	85	89	86	87	87	85	87
Profit/loss for the period **)		6.8	8.1	2.9	1.8	2.2	2.6	2.7	10.6

\*) Own funds for Q1 and Q3 2022 and Q3 2021 are exclusive of recognition of profit/loss for the period.

\*\*) The financial ratio has been calculated as if the additional tier (AT1) capital were treated as a liability for accounting purposes, which means that the calculation of the financial ratio has been based on the shareholders' share of profit and equity. The shareholders' share of profit and equity appears from the statement of changes in equity.

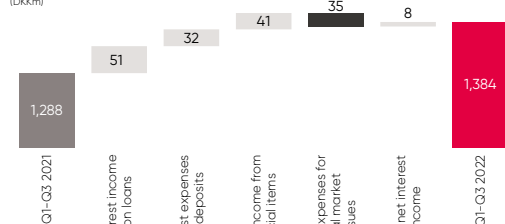
# Management commentary on Q1-Q3 2022

Spar Nord achieved a profit after tax of DKK 868 million in Q1-Q3 2022, which corresponds to an annualised return on equity of 10.3%. Overall, the performance for Q1-Q3 2022 is considered satisfactory.

## Income

Core income amounted to DKK 2,804 million, which is DKK 37 million, or 1%, lower than in the year-earlier period.

**Developments in net interest income**  
(DKKm)



Net interest income was DKK 1,384 million, against DKK 1,288 million in the year-earlier period.

Developments in net interest income were driven by volume growth and the surging policy and market rates. Lastly, the Bank's implementation of interest rate changes to reflect the policy rate changes made by the Danish central bank in July and September was starting to take effect in Q3 2022.

The increase in interest income from lending was positively affected by growth in lending, while developments in the average lending rate had the opposite effect. Increased use of negative deposit rates and growth in deposits also drove an increase in net interest income from deposits compared with the same period of last year.

In the period Q1-Q3 2022, the interest margin decreased by 5 basis points relative to Q1-Q3 2021. This was driven by a decline in the average borrowing rate of 12 basis points (y/y), while the deposit rate was reduced by 7 basis points (y/y). Relative to 30 June 2022, the interest margin had increased by 8 basis points at the end of Q3 2022.

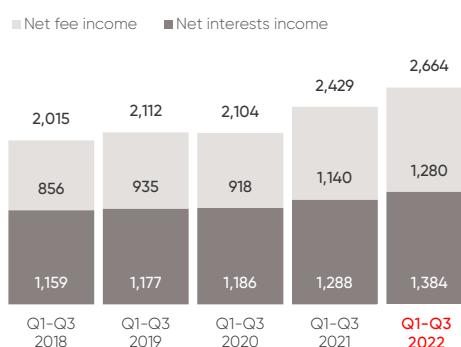
Combined, net interest income from financial items and other net interest income resulted in a DKK 49 million increase in interest income in Q1-Q3 2022 compared with the year-earlier period. The increase was to a large extent driven by changes in market rates in Q3 2022.

Lastly, net interest income in Q1-Q3 2022 relative to the year-earlier period was adversely affected by an increase in interest expenses for capital market issues totalling DKK 35 million, due to a higher volume and developments in market rates especially in Q3.

DKKm	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Interest income on loans	416	381	373	389	383
Interest expenses for deposits	-57	-82	-74	-73	-70
<b>Net interest income, deposits and loans</b>	<b>473</b>	<b>463</b>	<b>447</b>	<b>462</b>	<b>453</b>
Interest income from financial items	57	32	30	28	28
Interest expenses for capital market issues	41	26	26	26	25
Other net interest income	9	-20	-16	-16	-15
<b>Total net interest income</b>	<b>499</b>	<b>450</b>	<b>436</b>	<b>448</b>	<b>442</b>

Net fee income was DKK 1,280 million in Q1-Q3 2022, against DKK 1,140 million in the same period of 2021. Net fee income thus accounted for 48% of total net interest and fee income (Q1-Q3 2021: 47%).

**Net interests income and net fee income**  
(DKKm)



In Q1-Q3 2022, net fee income was favourably impacted by a generally higher level of volume-based fee income driven by last year's growth in business volume within both facilitation of mortgage loans and asset management. Remortgaging activity driven by an increase in long-term mortgage rates also contributed to developments in net fee income.

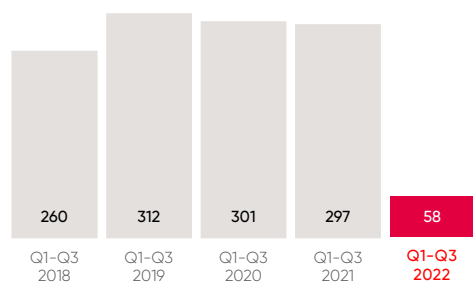
Finally, higher net fees from payment services and cards, insurance and pension and an adjustment of the Bank's fee structure in 2021 also contributed to the growth in net fee income relative to the same period of last year.

DKKm	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Mortgage fees	138	140	137	130	126
Other transaction fees	38	39	35	26	29
Securities and asset management	123	118	139	132	115
Other fees	129	117	127	113	102
<b>Total net fee income</b>	<b>428</b>	<b>414</b>	<b>438</b>	<b>401</b>	<b>372</b>

## Financial review

Overall, net fee income in Q1-Q3 2022 was DKK 140 million higher than in the same period of last year, or an increase of 12%.

### Market value adjustments and dividends (DKKm)



Market value adjustments and dividends amounted to an income of DKK 58 million, against an income of DKK 297 million in the same period of 2021.

The financial markets remained characterised by uncertainty and instability in Q3 2022, and rising interest rates and inflation, fears of declining economic growth or recession and widening credit spreads were still the main themes. The combined effect was negative market value adjustments on the Bank's share and bond portfolio totalling DKK -179 million in the first nine months of 2022.

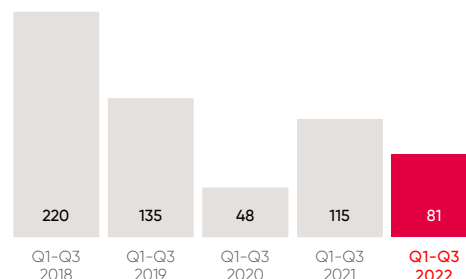
Market value adjustments and dividends on the portfolio of strategic shareholdings in the financial sector were satisfactory at DKK 167 million, although this is DKK 4 million lower than in the same period of 2021.

Finally, market value adjustments from currency trading and exchange rate gains amounted to DKK 64 million driven by persistently high customer activity in Q1-Q3 2022.

DKKm	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Market value adjustments in Trading Division, etc.	-20	-78	-81	25	0
Equity investments, incl. dividends	63	40	64	63	58
Currency trading and exchange rate gains	22	25	24	22	23
<b>Total market value adjustments and dividends</b>	<b>65</b>	<b>-14</b>	<b>7</b>	<b>110</b>	<b>81</b>

Other income amounted to DKK 81 million, against DKK 115 million in the same period of 2021. Of total other income in Q1-Q3 2022, investments in associates amounted to DKK 46 million, which was mainly attributable to Spar Nord's holding of shares in Danske Andelskassers Bank (DAB) and Vækst-Invest Nordjylland.

### Other income (DKKm)



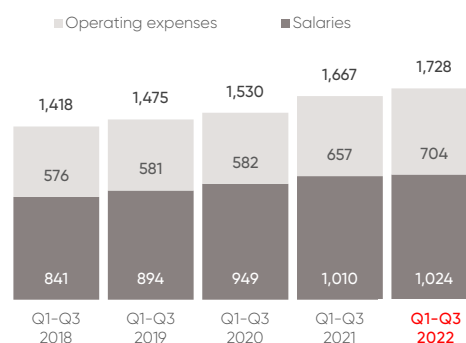
### Costs and expenses

The Group's total costs and expenses amounted to DKK 1,728 million, against DKK 1,667 million in the same period of 2021, or an increase of 4%.

Wages and salaries accounted for DKK 1,024 million of total costs and expenses. Realised payroll costs were DKK 14 million, or 1%, higher than in Q3 2021. The average number of employees in Q1-Q3 2022 was the same as in the year-earlier period.

At 30 September 2022, Spar Nord employed 1,636 people (FTE), which was 12 more than at the same time last year. The increase was mainly driven by the opening of new branches and banking areas at the end of 2021 and in early 2022.

### Total cost and expenses (DKKm)



Operating expenses came to DKK 704 million, which is DKK 47 million higher than Q1-Q3 2021.

The increase was partly due to higher IT costs owing to the expiry of a fixed-price agreement with BEC and a greater business volume relating, among other things, to the acquisition of Bank-Nordik's Danish business.

Several other cost items were also higher than in the year-earlier period, when e.g. travel and marketing expenses were lower because of COVID-19.

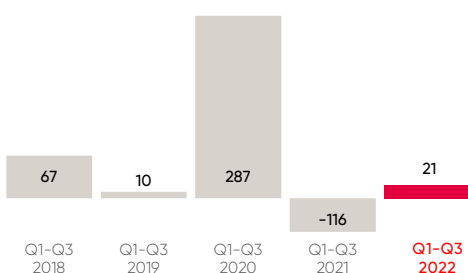
The realised core income and costs corresponded to a Cost/Income Ratio of 0.62 (Q1-Q3 2021: 0.59).

## Financial review

### Loan impairment

Loan impairment charges were an expense of DKK 21 million in Q1-Q3 2022, against an income of DKK 116 million in the year-earlier period.

#### Impairments (DKKm)



The DKK 21 million impact on profits breaks down into DKK -40 million attributable to agricultural customers, DKK -12 million to other business customers and DKK 73 million to retail customers.

The modest profit impact in Q1-Q3 2022 summarises the situation at the end of the quarter; customer credit quality generally remains strong, but several confidence indicators are pointing to an increased risk of future losses.

In Q1-Q3, a continued decline in the number of exposures flagged for OEI and improved credit quality thus resulted in lower impairment charges and stage 3 management estimates of DKK 217 million compared with the end of 2021.

On the other hand, more negative macroeconomic variables resulted in an increase in model-calculated impairment charges and management estimates in stages 1 and 2 of DKK 252 million compared with end-2021. The more negative macroeconomic variables related primarily to retail customers and were based on updated assumptions and expectations for the impacts of rising inflation and interest rates, declining economic growth and falling housing prices.

Compared with end-2021, Spar Nord has increased its management estimates by DKK 40 million. At 30 September 2022, the model-supported management estimate regarding inflation and housing prices amounted to DKK 317 million. The remaining management estimate regarding COVID-19 amounted to DKK 84 million, while the management estimates regarding land prices in the agricultural sector and model uncertainty etc. amounted to DKK 86 million and DKK 89 million, respectively.

At 30 September 2022, the total management estimates of DKK 576 million broke down into DKK 278 million on business customers and DKK 298 million on retail customers. (At end-2021, the management estimates of DKK 536 million broke down into DKK 371 million on business customers and DKK 165 million on retail customers).

DKKm	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Inflation and housing prices	317	279	243	65	62
COVID-19	84	85	150	295	346
Land prices in the agricultural sector	86	98	101	105	125
Model uncertainty, etc.	89	64	46	71	76
<b>Management estimates, total</b>	<b>576</b>	<b>526</b>	<b>540</b>	<b>536</b>	<b>610</b>

Stage 3 impairment at 30 September 2022 amounted to DKK 872 million (year-end 2021: DKK 1,089 million), while stage 1 and 2 impairment totalled DKK 754 million (year-end 2021: DKK 502 million).

### NPL ratio developments

	30.09.22	31.12.21
NPL (DKKm)	1,760	1,818
Exposure (DKKm)	67,644	65,817
NPL ratio	2.6	2.8

At the end of Q3 2022, the share of non-performing loans (NPL ratio) at Spar Nord was 2.6%.

### The Group's loans, advances and guarantees \*)

Breakdown by industry	Loans, advances and guarantees		Impairment account	
	30.09.22	31.12.21	30.09.22	31.12.21
Public authorities	1.5	1.8	0.0	0.0
Agriculture, hunting and forestry	4.5	4.0	12.4	15.2
Fisheries	0.2	0.2	0.2	0.2
Industry and raw materials extraction	5.2	4.5	6.1	6.0
Energy supply	2.9	2.7	1.2	0.9
Building and construction	4.5	4.4	2.6	3.1
Trade	7.1	6.1	7.0	9.2
Transport, hotels and restaurants	4.5	4.2	7.0	7.7
Information and communication	0.4	0.6	0.6	0.6
Financing and insurance	6.4	6.1	10.8	11.3
Real estate	11.2	10.8	6.9	5.6
Other business areas	8.0	7.3	10.4	10.6
<b>Business customers, total</b>	<b>56.4</b>	<b>52.7</b>	<b>65.1</b>	<b>70.4</b>
<b>Total retail customers</b>	<b>43.6</b>	<b>47.3</b>	<b>34.9</b>	<b>29.6</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*) Excl. reverse repo transactions

Compared with year-end 2021, growth in lending to business customers, growth in leasing and a reduction in mortgage loan guarantees to retail customers resulted in an increased share of loans, advances and guarantees to business customers, which share was 56.4% at 30 September 2022.

### Profit/loss

The profit before tax was DKK 1,055 million against DKK 1,289 million in Q1-Q3 2021. The Group's effective tax rate was 18%, bringing net profit to DKK 868 million.



## Financial review

### Business volume

The Group's total business volume (deposits, loans, advances and guarantees, facilitated mortgage loans, customers' custodianship accounts and life annuities) amounted to DKK 342.1 billion at 30 September 2022, which was DKK 3.5 billion higher than at 30 September 2021 but DKK 4.1 billion lower than at end-2021.

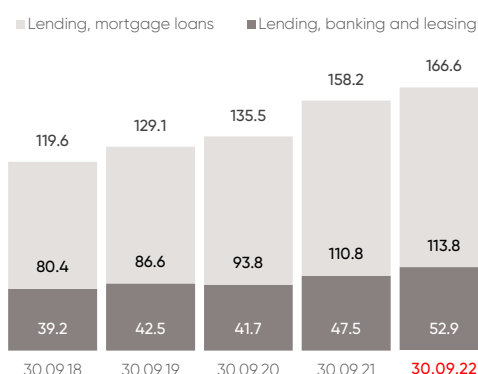
#### Business volume

DKKbn	30.09.22	30.09.21	30.09.20	30.09.19	30.09.18
Lending, banking and leasing activities	52.9	47.5	41.7	42.5	39.2
Deposits, banking activities	70.7	63.8	55.5	52.9	49.0
Deposits in pooled schemes	21.5	24.2	19.2	16.4	15.7
Guarantees	14.6	17.6	14.7	16.1	12.0
Loans and advances, mortgage loans	113.8	110.8	93.8	86.6	80.4
Custodianship accounts	64.7	71.1	52.6	49.8	48.4
Pension, life annuity	3.9	3.7	2.7	2.3	1.9
<b>Total business volume</b>	<b>342.1</b>	<b>338.6</b>	<b>280.1</b>	<b>266.5</b>	<b>246.6</b>

During Q3 2022, the volume of facilitated mortgage loans grew DKK 3.0 billion, or 3%, to DKK 113.8 billion. In total, the volume of facilitated mortgage loans amounted to DKK 102.5 billion from Totalkredit and DKK 11.2 billion from DLR Kredit. Compared with end-2021, facilitated mortgage loans increased by DKK 1.9 billion.

Compared with the year-earlier period, bank and leasing loans at 30 September 2022 rose DKK 5.4 billion, or 11% to DKK 52.9 billion. Loans to business customers rose by DKK 3.2 billion, while leasing loans grew by DKK 1.3 billion. Finally, loans to retail customers rose by DKK 0.7 billion, while loans to public-sector customers rose by DKK 0.2 billion. Compared with end-2021, bank and leasing loans grew by DKK 3.8 billion.

#### Total credits arranged (DKKbn)

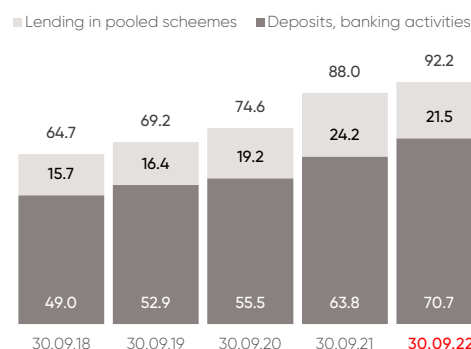


At 30 September 2022, deposits, banking activities had increased by DKK 6.9 billion, or 11%, to DKK 70.7

billion compared with 30 September 2021. Of the increase in deposits, retail customers accounted for DKK 2.1 billion and business customers for DKK 4.8 billion. Compared with end-2021, bank deposits increased by DKK 6.9 billion.

At the end of Q3 2022, financial market developments resulted in an overall decline in customers' custodian accounts of DKK 6.4 billion to DKK 64.7 billion relative to Q3 2021. Deposits in pooled schemes fell by DKK 2.7 billion to DKK 21.5 billion.

#### Total deposits (DKKbn)



As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 30 September 2022 stood at 75.

### Capital position

Since being designated a SIFI institution, Spar Nord has pursued a goal on the capital side of having a common equity tier 1 (CET1) ratio of 13.5% and an own funds ratio of 17.5%.

	30.09.22	30.06.22	31.03.22	31.12.21	30.09.21
Common equity tier 1 capital ratio	15.7	15.6	15.6	16.3	15.0
Tier 1 capital ratio	17.6	17.5	17.6	18.3	17.7
Own funds ratio	20.2	19.9	20.0	20.8	20.2

At 30 September 2022, the common equity tier 1 (CET1) ratio was 15.7%, while the own funds ratio was 20.2%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.6% plus the 4.5% combined buffer requirement, bringing the total capital requirement to 14.1%. Thus, at the end of the quarter, Spar Nord had an excess capital coverage of 5.8 percentage points, equal to DKK 3.5 billion.

Compared with Q2 2022, the Bank's CET1 capital ratio increased by 0.1 of a percentage point, while the capital ratio was 0.3 of a percentage point higher.

At 30 September 2022, the Bank's own funds had increased by DKK 87 million relative to Q2 2022. Underlying effects were a positive impact on own funds from the issuance of new tier 2 capital of DKK 500 million, while the announcement of early re-payment of tier 2 capital of a little more than DKK

## Financial review

400 million in October 2022 reduced the Bank's own funds.

At 30 September 2022, the total risk exposure amount was DKK 0.4 billion lower than in Q2 2022, reflecting a DKK 0.3 billion increase in credit risk, while market risk was reduced by DKK 0.7 billion.

The increased risk exposure amount for credit risk was primarily due to growth in business volume within retail and business customers and the investment of mortgage bonds for DKK 4.1 billion in the banking book. A substantial reduction in guarantees for retail customers had the opposite effect. The reduced risk exposure amount for market risk was driven by a lower interest rate risk, a reduction of the Bank's share portfolio and the investment of mortgage bonds in the banking book.

The Bank has opted not to recognise the positive result in own funds for Q3 2022. If the results for the quarter less provision for expected dividends had been recognised, the CET 1 capital ratio and total capital ratio would have been 0.3 of a percentage point higher.

When the MREL requirement has been phased in, Spar Nord must comply with the same requirements regarding eligible liabilities (MREL requirements) as other SIFIs. Fully phased in, the requirement means that Spar Nord must have total capital of about 29% of the total risk exposure amount (REA).

The Bank expects that the MREL requirement, when fully phased-in, will lead to a total need for issuing MREL capital of around DKK 8 billion, including an increase in the countercyclical buffer to 2.5%. In Q3 2022, Spar Nord issued MREL capital totalling DKK 800 billion (NOK 800 million and SEK 350 million), and at 30 September 2022 the Bank had issued total MREL capital of DKK 5.5 billion.

With due consideration to ensuring an even maturity structure and the current opportunities and prices of issues, Spar Nord regularly considers the need for and timing of issuing additional MREL capital.

### Calibrated MREL requirement

%	30.09.22	01.01.24
Solvency ratio	9.6	9.6
<b>Requirement for loss-absorption amount</b>	<b>9.6</b>	<b>9.6</b>
Solvency ratio	9.6	9.6
Capital conservation buffer requirement	2.5	2.5
SIFI buffer requirement	1.0	1.0
Phasing in	-2.6	0.0
<b>Requirement for recapitalisation amount</b>	<b>10.5</b>	<b>13.1</b>
<b>Total MREL</b>	<b>20.1</b>	<b>22.7</b>
Capital conservation buffer requirement	2.5	2.5
Countercyclical buffer requirement	1.0	1.0
SIFI buffer requirement	1.0	2.5
<b>Total MREL and combined buffer requirement</b>	<b>24.6</b>	<b>28.7</b>

### Excess coverage, calibrated MREL requirement

<b>DKKm / %</b>	<b>30.09.22</b>
Own funds	12,316
Non-preferred senior capital	5,477
Other MREL-eligible liabilities	0
<b>Total capital</b>	<b>17,793</b>
Deduction – separate combined buffer requirement	2,727
<b>Total MREL-eligible liabilities</b>	<b>15,066</b>
MREL and combined buffer requirement	14,952
MREL requirement	12,225
<b>Excess coverage, MREL requirement</b>	<b>2,841</b>
MREL and combined buffer percentage	29.2
NEP (%)	24.7
<b>Excess coverage, MREL requirement in %-points</b>	<b>4.7</b>

### Liquidity and funding

At 30 September 2022, the Liquidity Coverage Ratio and the Net Stable Funding Ratio were well above both the statutory requirements and the Bank's own targets.

Spar Nord's LCR ratio at 30 September 2022 was thus 217, while the NSFR ratio was 127.

### LCR

<b>DKKbn / %</b>	<b>30.09.22</b>	<b>30.06.22</b>	<b>31.03.22</b>	<b>31.12.21</b>	<b>30.09.21</b>
Liquidity resources	28.0	27.4	24.5	25.7	28.5
Liquidity Coverage Requirement	12.9	12.9	10.5	9.2	11.3
<b>LCR (%)</b>	<b>217</b>	<b>212</b>	<b>233</b>	<b>280</b>	<b>253</b>

### NSFR

<b>DKKbn / %</b>	<b>30.09.22</b>	<b>30.06.22</b>	<b>31.03.22</b>	<b>31.12.21</b>	<b>30.09.21</b>
Available stable funding	96.5	94.3	93.9	96.3	94.3
Required stable funding	76.2	75.7	76.7	77.0	73.4
<b>NSFR (%)</b>	<b>127</b>	<b>125</b>	<b>122</b>	<b>125</b>	<b>128</b>

At 30 September 2022, Spar Nord's total funding amounted to DKK 92.5 billion. The increase was mainly attributable to the positive trend in deposits, which amounted to DKK 70.7 billion at 30 September and were the Bank's principal source of funding.

### Funding profile

<b>DKKbn</b>	<b>30.09.22</b>	<b>30.06.22</b>	<b>31.03.22</b>	<b>31.12.21</b>	<b>30.09.21</b>
Money market funding	2.5	2.4	2.9	2.5	2.8
Deposits excluding pooled schemes	70.7	68.7	63.7	63.8	63.8
Issued bonds	5.4	4.6	4.8	4.8	4.8
Tier 2 capital and additional tier 1 capital	3.2	2.7	2.7	2.7	3.2
Shareholders' equity	10.8	10.6	10.7	10.7	10.4
<b>Total funding</b>	<b>92.5</b>	<b>89.0</b>	<b>84.8</b>	<b>84.5</b>	<b>85.0</b>

## Financial review

### Rating

Spar Nord has an external rating with rating agency Moody's. Spar Nord has an Adjusted Base-line credit assessment of baa1 and a Banking deposit rating of A1 with a stable outlook. Spar Nord's Senior Non-Preferred issues have been assigned a rating of A3 by Moody's.

### The Supervisory Diamond

Some years ago, the Danish FSA launched a model, the Supervisory Diamond, which lists a number of quantitative reference points, stipulating what can be considered a financial institution with an increased risk profile.

Failure to comply with the reference points in the Supervisory Diamond will trigger a reaction from the Danish FSA.

At 30 September 2022, Spar Nord was still comfortably within all the reference points, achieving the values shown below:

### The Supervisory Diamond

		Threshold values	30.09.22	30.09.21
Sum of large exposures	%	<175	89.2	89.3
Growth in lending	%	<20	11.4	13.7
Property exposure	%	<25	10.3	9.6
Liquidity indicator	%	>100	218	254

### Financial guidance for 2022 narrowed

On the basis of its financial results in Q1-Q3 2022, Spar Nord narrows its financial guidance for 2022.

For 2022, Spar Nord now expects core earnings before impairment to be at the upper end of a narrowed guidance range of DKK 1,450-1,600 million.

Owing to strong credit quality among the Bank's customers, we still only expect modest loan impairment charges.

Against this background, profit after tax is expected to be at the upper end of a narrowed guidance range of DKK 1,150-1,250 million.

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## Alternative performance measures

Spar Nord's Management believes that the alternative performance measures (APMs) used in the Management's review provide valuable information to readers of the financial statements. The APMs provide a more consistent basis for comparing the results of financial periods and for assessing the performance of the Group. They are also an important aspect of the way in which Spar Nord's Management defines operating targets and monitors performance.

Throughout the Management's review, performance is assessed on the basis of the financial highlights and segment reporting, which represent the financial information regularly provided to Management. The differences between the financial highlights and the IFRS financial statements relate only to certain changes in the presentation. As there are no adjusting items, net profit is the same in the financial highlights and in the IFRS income statement.

A reconciliation of the correlation between core income in the management commentary and the IFRS financial statements is shown in note 2.1 Business segments.

Spar Nord uses core earnings as a performance measure. There is no difference between "Core earnings before impairment" in the core earnings format and "Profit/loss before loan impairments" in the IFRS financial statements.

Defined below are the additional key indicators shown on page 5 of the management commentary and in the other sections of the management commentary.

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Return on equity before tax, excl. additional tier 1 (AT1) capital

Profit/loss before tax in per cent of shareholders' equity. The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year. Profit/loss before tax and shareholders' equity are calculated as if the additional tier 1 (AT1) capital were treated as a liability.

---

Return on equity after tax excl. additional tier 1 (AT1) capital

Profit/loss after tax in per cent of shareholders' equity. The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year. Profit/loss after tax and shareholders' equity are calculated as if the additional tier 1 (AT1) capital were treated as a liability.

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Cost share of core income

Total costs/core income.

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Cost share of core income – incl. impairment of loans, advances and receivables, etc.

Total costs plus impairment of loans, advances and receivables, etc./core income.

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Bank and leasing loans relative to bank deposits

Bank and leasing loans as a percentage of bank deposits

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Bank and leasing loans relative to shareholders' equity

Bank and leasing loans / shareholders' equity

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Impairment ratio

Impairment for the year in per cent of loans and advances + guarantees + impairment of loans, advances and receivables etc. and provisions for unutilised credit lines

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## Management's statement on the interim report

The Board of Directors and the Executive Board have today discussed and adopted the Interim Financial Statements of Spar Nord Bank A/S for the period from 1 January to 30 September 2022.

The Interim Financial Statements are presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU.

Moreover, the Interim Financial Statements are presented in accordance with additional Danish disclosure requirements regarding interim financial statements of listed financial institutions.

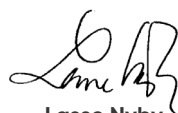
The interim financial statements are unaudited and have not been reviewed.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's financial position at 30 September 2022 and of the results of the Group's operations and cash flows for the period from 1 January to 30 September 2022.

In addition, we 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, 3 November 2022

### Executive Board



**Lasse Nyby**  
Chief Executive Officer



**John Lundsgaard**  
Managing Director



**Lars Møller**  
Managing Director



**Martin Kudsk Rasmussen**  
Managing Director

### Board of Directors



**Kjeld Johannesen**  
Chairman of the Board of Directors



**Lene Aaen**



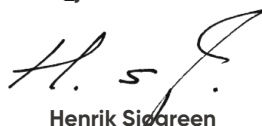
**André Rogaczewski**



**Kim Østergaard**



**Kai Christiansen**



**Henrik Sjøgreen**



**Per Nikolaj Bukh**  
Deputy Chairman of the Board of Directors



**Morten Bach Gaardboe**



**Jannie Skovsen**

# Consolidated financial statements

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# Income statement

Note	Q1-Q3 2022	Q1-Q3 2021	Q3 2022	Q3 2021	Full year 2021	
	DKKm	DKKm	DKKm	DKKm	DKKm	
	Interest income calculated under the effective interest method	1,449	1,351	503	471	1,834
	Other interest income	120	79	57	28	107
2.2 + 2.3	<b>Interest income</b>	<b>1,569</b>	<b>1,430</b>	<b>560</b>	<b>499</b>	<b>1,941</b>
2.2 + 2.3	Interest expenses	184	142	61	57	205
	<b>Net interest income</b>	<b>1,384</b>	<b>1,288</b>	<b>499</b>	<b>442</b>	<b>1,736</b>
2.4	Fees, charges and commissions received	1,410	1,268	472	417	1,706
2.4	Fees, charges and commissions paid	131	128	44	45	165
2.5	Market value adjustments and dividends	58	297	65	81	407
2.6	Other income	81	115	29	36	133
2.7	Staff costs	1,024	1,010	320	305	1,346
2.8	Operating expenses	704	657	232	208	890
	<b>Profit/loss before loan impairment (core earnings before impairment)</b>	<b>1,076</b>	<b>1,174</b>	<b>470</b>	<b>418</b>	<b>1,581</b>
2.9	Impairment of loans, advances and receivables etc.	21	-116	22	-15	-120
	<b>Profit/loss before tax</b>	<b>1,055</b>	<b>1,289</b>	<b>447</b>	<b>433</b>	<b>1,701</b>
2.10	Tax	187	256	86	85	333
	<b>Profit for the period</b>	<b>868</b>	<b>1,034</b>	<b>361</b>	<b>348</b>	<b>1,368</b>
Appropriation:						
	The shareholders of the Parent Company Spar Nord Bank A/S	833	990	350	332	1,307
	Holders of additional tier 1 (AT1) capital instruments	35	44	12	16	61
	<b>Profit for the period</b>	<b>868</b>	<b>1,034</b>	<b>361</b>	<b>348</b>	<b>1,368</b>
<b>Earnings per share for the period</b>						
	Earnings per share for the period (DKK)	6.8	8.1	2.9	2.7	10.6
	Diluted earnings per share for the period (DKK)	6.8	8.1	2.9	2.7	10.6

## Statement of comprehensive income

<b>Profit for the period</b>	<b>868</b>	<b>1,034</b>	<b>361</b>	<b>348</b>	<b>1,368</b>
<b>Other comprehensive income</b>					
<b>Items that cannot be reclassified to the income statement:</b>					
Adjustment relating to associates	0	-1	0	0	-1
Net revaluation of domicile property	2	2	1	1	14
<b>Other comprehensive income after tax</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>
<b>Total comprehensive income</b>	<b>870</b>	<b>1,034</b>	<b>362</b>	<b>348</b>	<b>1,381</b>
Appropriation:					
The shareholders of the Parent Company Spar Nord Bank A/S	835	990	350	332	1,320
Holders of additional tier 1 (AT1) capital instruments	35	44	12	16	61
<b>Total comprehensive income</b>	<b>870</b>	<b>1,034</b>	<b>362</b>	<b>348</b>	<b>1,381</b>

# Group

## Balance sheet

Note		30.09.22 DKKm	31.12.21 DKKm	30.09.21 DKKm
<b>Assets</b>				
	Cash balances and demand deposits with central banks	3,491	1,855	1,991
	Due from credit institutions and central banks	3,228	2,485	3,110
5.1.1	Loans, advances and other receivables at amortised cost	63,043	61,936	60,012
	Bonds at fair value	23,893	19,031	20,953
	Shares, etc.	1,704	1,931	1,827
	Investments in associates	696	663	673
	Assets linked to pooled schemes	21,527	25,533	24,206
	Intangible assets	421	429	431
	Land and buildings	788	796	764
	Other property, plant and equipment	126	123	111
	Current tax assets	61	105	67
	Deferred tax assets	149	0	0
	Temporary assets	7	6	5
3.1	Other assets	1,656	1,526	1,551
	Prepayments and deferred income	358	116	296
	<b>Total assets</b>	<b>121,147</b>	<b>116,535</b>	<b>115,997</b>
<b>Equity and liabilities</b>				
<b>Liabilities</b>				
	Due to credit institutions and central banks	2,464	2,452	2,759
3.2	Deposits and other payables	70,677	63,775	63,802
	Deposits in pooled schemes	21,527	25,533	24,206
4.5	Issued bonds at amortised cost	5,367	4,845	4,825
	Other non-derivative financial liabilities at fair value	2,660	2,786	2,354
3.3	Other liabilities	4,249	3,503	4,249
	Prepayments and deferred income	129	115	132
	Deferred tax	0	4	16
	Provisions	63	75	71
4.4	Subordinated debt	2,003	1,523	1,529
	<b>Total liabilities</b>	<b>109,139</b>	<b>104,611</b>	<b>103,943</b>
<b>Equity</b>				
	Share capital	1,230	1,230	1,230
	Revaluation reserves	114	113	101
	Statutory reserves	165	148	141
	Retained earnings	9,311	8,928	8,923
	Proposed dividend	-	308	0
	<b>Shareholders' equity</b>	<b>10,821</b>	<b>10,727</b>	<b>10,394</b>
4.3	Holders of additional tier 1 (AT1) capital instruments	1,187	1,197	1,659
	<b>Total equity</b>	<b>12,008</b>	<b>11,924</b>	<b>12,054</b>
	<b>Total equity and liabilities</b>	<b>121,147</b>	<b>116,535</b>	<b>115,997</b>



# Statement of changes in equity

	Share capital	Revaluation reserve	Statutory reserves	Proposed dividend	Retained earnings	Shareholders of Spar Nord Bank A/S	Additional tier 1 (AT1) capital	Total equity
	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm
<b>Equity at 30.09.2022</b>								
Equity at 31.12.2021	1,230	113	148	308	8,928	10,727	1,197	11,924
<b>Comprehensive income at 30.09.2022</b>								
Profit for the period	-	-	46	-	787	833	35	868
<b>Other comprehensive income</b>								
Adjustment relating to associates	-	-	-29	-	28	0	-	0
Net revaluation of properties	-	2	-	-	-	2	-	2
<b>Other comprehensive income, total</b>	<b>-</b>	<b>2</b>	<b>-29</b>	<b>-</b>	<b>28</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>2</b>	<b>18</b>	<b>-</b>	<b>815</b>	<b>835</b>	<b>35</b>	<b>870</b>
<b>Transactions with owners</b>								
Issue of additional tier 1 (AT1) capital, net of transaction costs	-	-	-	-	0	0	-	0
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-47	-47
Distribution of remaining dividends concerning 2021	-	-	-	308	-308	0	-	0
Dividends paid	-	-	-	-615	-	-615	-	-615
Dividends received, treasury shares	-	-	-	-	0	0	-	0
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-431	-431	-	-431
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	305	305	2	307
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-308</b>	<b>-433</b>	<b>-740</b>	<b>-46</b>	<b>-786</b>
<b>Equity at 30.09.2022</b>	<b>1,230</b>	<b>114</b>	<b>165</b>	<b>0</b>	<b>9,311</b>	<b>10,821</b>	<b>1,187</b>	<b>12,008</b>
<b>Equity at 30.09.2021</b>								
Equity at 31.12.2020	1,230	100	94	185	7,987	9,596	794	10,390
<b>Comprehensive income at 30.09.2021</b>								
Profit for the period	-	-	83	-	906	990	44	1,034
<b>Other comprehensive income</b>								
Adjustment relating to associates	-	-	-37	-	36	-1	-	-1
Net revaluation of properties	-	2	-	-	-	2	-	2
<b>Other comprehensive income, total</b>	<b>-</b>	<b>2</b>	<b>-37</b>	<b>-</b>	<b>36</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>2</b>	<b>46</b>	<b>-</b>	<b>942</b>	<b>990</b>	<b>44</b>	<b>1,034</b>
<b>Transactions with owners</b>								
Issue of additional tier 1 (AT1) capital, net of transaction costs	-	-	-	-	-6	-6	850	844
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-30	-30
Dividends paid	-	-	-	-185	-	-185	-	-185
Dividends received, treasury shares	-	-	-	-	0	0	-	0
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-369	-369	-	-369
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	367	367	1	368
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-185</b>	<b>-7</b>	<b>-192</b>	<b>822</b>	<b>630</b>
<b>Equity at 30.09.2021</b>	<b>1,230</b>	<b>101</b>	<b>141</b>	<b>0</b>	<b>8,923</b>	<b>10,394</b>	<b>1,659</b>	<b>12,054</b>

The share capital consists of 123,002,526 shares with a nominal value of DKK 10.

Additional tier 1 (AT1) capital is specified in note 4.3.

Spar Nord has launched a share buyback programme for up to DKK 225 million, which will be completed during the period from 15 June 2022 to 31 January 2023.

In the period until the end of September, Spar Nord bought back shares for a value of DKK 122 million (1,484,000 shares).

# Cash flow statement

	Q1-Q3 2022	Q1-Q3 2021	Full year 2021
	DKKm	DKKm	DKKm
<b>Operations</b>			
Profit/loss before tax	1,055	1,289	1,701
Fair value changes, investment properties and temporary assets	0	0	1
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	75	68	96
Gains and losses on the sale of intangible assets and property, plant and equipment	-2	0	0
Adjustment of loan impairment etc.	35	-133	-126
Adjustment of subordinated debt, issued bonds etc.	-333	-31	-13
Provisions	-12	-8	-4
Income from investments in associates	-46	-83	-91
Corporate income tax paid	-295	-226	-354
<b>Operating activities, total</b>	<b>476</b>	<b>877</b>	<b>1,210</b>
<b>Working capital</b>			
Movement in credit institutions and central banks, net	361	-1,908	-2,214
Movement in loans, advances and other receivables at amortised cost	-1,143	-7,567	-9,497
Movement in bonds at fair value	-4,861	694	2,616
Movement in equity portfolio	227	-38	-123
Movement in other assets and other liabilities, net	261	2,163	1,991
Movement in deposits and other payables	6,903	5,386	5,359
<b>Working capital, total</b>	<b>1,748</b>	<b>-1,269</b>	<b>-1,868</b>
<b>Cash generated from operations, total</b>	<b>2,225</b>	<b>-392</b>	<b>-658</b>
<b>Investments</b>			
Acquisition of associates	-16	-99	-99
Sale of associates	0	0	0
Acquisition of intangible assets	0	-268	-255
Sale of intangible assets	0	-62	0
Acquisition of property, plant and equipment	-45	0	-103
Sale of property, plant and equipment	9	10	31
Dividends from associates	29	36	36
<b>Investing activities, total</b>	<b>-23</b>	<b>-383</b>	<b>-390</b>
<b>Financing</b>			
4.4 Subordinated debt	505	201	197
4.3 Additional tier 1 (AT1) capital included in equity	-46	816	337
4.5 Issued bonds	830	2,182	2,181
Dividends paid, excluding dividends on treasury shares	-615	-184	-184
Acquisition of treasury shares	-431	-369	-502
Sale of treasury shares	305	367	504
Repayment of lease liabilities	-22	-22	-29
<b>Financing activities, total</b>	<b>527</b>	<b>2,991</b>	<b>2,504</b>
<b>Movements in cash and cash equivalents for the period</b>	<b>2,728</b>	<b>2,215</b>	<b>1,456</b>
Cash and cash equivalents, beginning of year	3,841	2,385	2,385
Movements in cash and cash equivalents for the period	2,728	2,215	1,456
<b>Cash and cash equivalents, end of year</b>	<b>6,569</b>	<b>4,600</b>	<b>3,841</b>
<b>Cash and cash equivalents, end of year</b>			
Cash, cash equivalents and demand deposits with central banks	3,491	1,991	1,855
Due from credit institutions and central banks within less than 3 months	3,078	2,610	1,986
<b>Total</b>	<b>6,569</b>	<b>4,600</b>	<b>3,841</b>

Notes

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## Section 1

# Basis of preparation

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## Basis of preparation



### 1.1 Accounting policies

#### 1.1.1 Basis of preparation of the interim report

The interim report is presented in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports. The application of IAS 34 means that the presentation is limited relative to the presentation of an annual report and that the recognition and measurement principles of the International Financial Reporting Standards (IFRS) have been applied.

Other than as set out below, the accounting policies are unchanged from those applied in Annual Report 2021.

Annual Report 2021 contains the full description of the accounting policies.

Figures in the interim report are presented in millions of Danish kroner, unless otherwise stated. Consequently, rounding differences may occur because grand totals are rounded and the underlying decimal places are not shown to the reader.

#### 1.1.2 Accounting policy changes

Effective from 1 January 2022, Spar Nord has implemented the following new or amended standards and interpretations:

- Amendments to IFRS 3, amendments to IFRS 16, amendments to IAS 37 as well as the annual improvement project to IFRS standards 2018–2020.

The implementation of these standards and interpretations has not materially affected recognition and measurement.

### 1.2 Significant accounting estimates and judgments



Measuring certain assets and liabilities requires Management to make management estimates of how future events will affect the value of such assets and liabilities. Estimates considered material in presenting the financial statements are, among other things, those made when determining loan impairment, the fair values of unlisted financial instruments as well as provisions. The applied estimates are based on assumptions deemed reasonable by Management but which are inherently uncertain.

In the presentation of the condensed Interim Financial Statements, the critical judgments made by Management in the application of the Group's accounting policies, and the considerable uncertainty related thereto, are identical to those applying to the presentation of the Financial Statements at 31 December 2021.

Management estimates of impaired loans are described in more detail in the "Loan impairment" section of the Financial review. The section describes factors such as the effects relating to COVID-19, rising inflation and interest rates and concerns over declining economic growth, which has generally increased the risk exposure in the loan portfolio.

## Section 2

# Income statement

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### Main items

Net interest income

**DKK 1,384** million

Q1-Q3 2021: **DKK 1,288** million

Impairment of loans and advances, etc.

**DKK 21** million

Q1-Q3 2021: **DKK -116** million

Net fee income

**DKK 1,280** million

Q1-Q3 2021: **DKK 1,140** million

Profit/loss before tax

**DKK 1,055** million

Q1-Q3 2021: **DKK 1,289** million

Costs and expenses

**DKK 1,728** million

Q1-Q3 2021: **DKK 1,667** million

Profit/loss after tax

**DKK 868** million

Q1-Q3 2021: **DKK 1,034** million

Profit/loss before loan impairment charges

**DKK 1,076** million

Q1-Q3 2021: **DKK 1,174** million

C/I ratio

**0.62**

Q1-Q3 2021: **0.59**

## Section 2

# Income statement

## 2.1 Business segments

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
Q1-Q3 2022	DKKm	DKKm	DKKm	DKKm
<b>Income statement</b>				
Net interest income	1,341	20	24	1,384
Net fee income	1,268	9	3	1,280
Market value adjustments and dividends	192	-149	16	58
Other income	18	0	63	81
<b>Core income/revenue, total</b>	<b>2,819</b>	<b>-120</b>	<b>105</b>	<b>2,804</b>
Staff costs and operating expenses	1,617	53	59	1,728
<b>Core earnings before impairment</b>	<b>1,202</b>	<b>-173</b>	<b>46</b>	<b>1,076</b>
Impairment of loans, advances and receivables etc.	32	0	-11	21
<b>Profit/loss before tax</b>	<b>1,170</b>	<b>-173</b>	<b>57</b>	<b>1,055</b>

\*) The "Group total" column equals core earnings in the management's review.

	Spar Nord's Local Banks	Trading Division	Other areas	Group total
<b>Balance sheet</b>				
Loans, advances and other receivables at amortised cost	52,623	10,417	3	63,043
Investments in associates	0	0	696	696
Intangible assets and property, plant and equipment *)	489	1	846	1,335
Other assets **)	1,570	31,487	23,016	56,072
<b>Allocated assets, total</b>	<b>54,682</b>	<b>41,904</b>	<b>24,561</b>	<b>121,147</b>
Deposits and other payables	69,584	476	617	70,677
Equity (allocated capital)	6,724	1,400	3,884	12,008
Other liabilities	22,033	6,070	10,358	38,462
<b>Allocated equity and liabilities, total</b>	<b>98,341</b>	<b>7,946</b>	<b>14,860</b>	<b>121,147</b>

<b>Disclosures – income/revenue, total</b>				
Internal income/revenue	-41	12	88	59
Internal income and eliminations, offset against costs	0	-59	0	-59
Income/revenue, external customers	2,860	-73	17	2,804
<b>Income/revenue, total</b>	<b>2,819</b>	<b>-120</b>	<b>105</b>	<b>2,804</b>

<b>Financial ratios</b>				
Return on equity, % ***)	23.2	-16.5	-	-
Cost share of core income	0.57	-0.44	-	-
Total risk exposure amount, end of period	48,028	9,998	2,859	60,885
Number of employees (full-time equivalents, end of period)	1,102	54	480	1,636

\*) All assets are located in Denmark.

\*\*) Temporary assets amount to DKK 7 million, of which DKK 3 million relates to lease activities and DKK 4 million relates to other areas.

\*\*\*) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 14% of the average total risk exposure amount.

As in previous years, the Group uses core earnings as a performance measure.

The reporting segments correspond to the Group's organisational entities and an internal follow-up in this regard.

### Description of business area activities:

- For a description of the activities of Spar Nord's Local Banks and Trading Division, please see page 55 of Annual Report 2021.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include central staffs and support functions.

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

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

## Section 2

### Income statement

Q1-Q3 2021	Spar Nord's Local Banks DKKm	Trading Division DKKm	Other areas DKKm	Group total *) DKKm
<b>Income statement</b>				
Net interest income	1,172	69	47	1,288
Net fee income	1,131	7	2	1,140
Market value adjustments and dividends	191	50	56	297
Other income	18	0	97	115
<b>Core income/revenue, total</b>	<b>2,512</b>	<b>126</b>	<b>202</b>	<b>2,841</b>
Staff costs and operating expenses	1,587	38	42	1,667
<b>Core earnings before impairment</b>	<b>925</b>	<b>88</b>	<b>160</b>	<b>1,174</b>
Impairment of loans, advances and receivables etc.	-124	0	7	-116
<b>Profit/loss before tax</b>	<b>1,049</b>	<b>88</b>	<b>153</b>	<b>1,289</b>

\*) The "Group total" column equals core earnings in the management's review.

	Spar Nord's Local Banks	Trading Division	Other areas	Group total
<b>Balance sheet</b>				
Loans, advances and other receivables at amortised cost	47,223	12,785	5	60,012
Investments in associates	0	0	673	673
Intangible assets and property, plant and equipment *)	491	1	814	1,306
Other assets **)	1,550	26,982	25,473	54,005
<b>Allocated assets, total</b>	<b>49,264</b>	<b>39,768</b>	<b>26,965</b>	<b>115,997</b>
Deposits and other payables	63,038	192	572	63,802
Equity (allocated capital)	6,353	1,504	4,197	12,054
Other liabilities	24,624	5,647	9,870	40,141
<b>Allocated equity and liabilities, total</b>	<b>94,014</b>	<b>7,344</b>	<b>14,640</b>	<b>115,997</b>

#### Disclosures – income/revenue, total

Internal income/revenue	-120	100	99	78
Internal income and eliminations, offset against costs	0	-78	0	-78
Income/revenue, external customers	2,633	104	104	2,841
<b>Income/revenue, total</b>	<b>2,512</b>	<b>126</b>	<b>202</b>	<b>2,841</b>

#### Financial ratios

Return on equity, % **)	22.8	8.4	-	-
Cost share of core income	0.63	0.30	-	-
Total risk exposure amount, end of period	47,056	11,142	2,632	60,830
Number of employees (full-time equivalents, end of period)	1,077	70	477	1,624

\*) All assets are located in Denmark.

\*\*) Temporary assets amount to DKK 5 million, which primarily relates other areas.

\*\*\*) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 13.5% of the average total risk exposure amount.

As in previous years, the Group uses core earnings as a performance measure.

The reporting segments correspond to the Group's organisational entities and an internal follow-up in this regard.

#### Description of business area activities:

- For a description of the activities of Spar Nord's Local Banks and Trading Division, please see page 55 of Annual Report 2021.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include central staffs and support functions.

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

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



## Section 2

# Income statement

## 2.2 Interest income

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
<b>Interest income</b>		
Reverse repo transactions with credit institutions and central banks	-6	-8
Other amounts due from credit institutions and central banks	6	3
Reverse repo transactions, lending	-24	-31
Loans, advances and other receivables	1,174	1,119
Bonds	69	46
Total derivatives	51	33
Other interest income	0	0
<b>Total interest income after offsetting negative interest income</b>	<b>1,269</b>	<b>1,162</b>
<b>Negative interest income offset against interest income</b>		
Reverse repo transactions with credit institutions and central banks	6	8
Reverse repo transactions, lending	24	31
Bonds	5	13
<b>Total negative interest income transferred to interest expenses</b>	<b>36</b>	<b>52</b>
<b>Negative interest expenses offset against interest expenses</b>		
Repo transactions with credit institutions and central banks	2	4
Repo transactions, deposits	8	4
Deposits and other payables	253	208
<b>Total negative interest expenses transferred to interest income</b>	<b>263</b>	<b>216</b>
<b>Total interest income</b>	<b>1,569</b>	<b>1,430</b>

In the income statement, negative interest income is presented as interest expenses, and negative interest expenses are presented as interest income.

## 2.3 Interest expenses

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
<b>Interest expenses</b>		
Repo transactions with credit institutions and central banks	-2	-4
Other payables to credit institutions and central banks	11	6
Repo transactions, deposits	-8	-4
Deposits and other payables	-216	-182
Issued bonds	58	31
Subordinated debt	35	26
Other interest expenses	1	1
<b>Total interest expenses after offsetting negative interest expenses</b>	<b>-122</b>	<b>-126</b>
<b>Negative interest expenses offset against interest expenses</b>		
Repo transactions with credit institutions and central banks	2	4
Repo transactions, deposits	8	4
Deposits and other payables	253	208
<b>Total negative interest expenses transferred to interest income</b>	<b>263</b>	<b>216</b>
<b>Negative interest income offset against interest income</b>		
Reverse repo transactions with credit institutions and central banks	7	8
Reverse repo transactions, lending	31	31
Bonds	5	13
<b>Total negative interest income transferred to interest expenses</b>	<b>43</b>	<b>52</b>
<b>Total interest expenses</b>	<b>184</b>	<b>142</b>

In the income statement, negative interest expenses are presented as interest income, and negative interest income is presented as interest expenses.

## Income statement

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
Securities trading and custody accounts	413	375
Payment services	180	150
Loan transaction fees	550	509
of which mortgage credit institutions	415	381
Guarantee commission	27	26
Other fees, charges and commissions	241	208
<b>Total fees, charges and commissions received</b>	<b>1,410</b>	<b>1,268</b>
<b>Total fees, charges and commissions paid</b>	<b>131</b>	<b>128</b>
<b>Total net fees, charges and commissions received</b>	<b>1,280</b>	<b>1,140</b>

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
Other loans, advances and receivables at fair value	96	19
Bonds	-597	-51
Shares, etc.	13	149
Currency	70	63
Foreign exchange, interest, share, commodity and other contracts and derivatives	365	43
Assets linked to pooled schemes	-4,077	1,858
Deposits in pooled schemes	4,077	-1,858
<b>Total market value adjustments</b>	<b>-54</b>	<b>222</b>
Dividends on shares, etc.	112	75
<b>Market value adjustments and dividends on shares, etc., total</b>	<b>58</b>	<b>297</b>

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
Payments under operating leases and other rental income	7	7
Other income	15	14
Operation of investment properties	13	11
<b>Total other operating income</b>	<b>35</b>	<b>32</b>
Income from investments in associates	46	83
<b>Other income, total</b>	<b>81</b>	<b>115</b>

## Section 2

# Income statement

## 2.7 Staff costs

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
Salaries	815	799
Pensions	97	102
Social security costs	112	109
<b>Total staff costs</b>	<b>1,024</b>	<b>1,010</b>

### Remuneration to members of the Board of Directors and Executive Board amounts to:

#### Board of Directors

Number	9	9
Fixed remuneration	3.5	3.4
Pension	-	-
<b>Total remuneration</b>	<b>3.5</b>	<b>3.4</b>

#### Executive Board

Number	4	4
Base salary *)	13.2	12.6
- less fees received from directorships	1.0	1.0
<b>The Bank's expense, base salary</b>	<b>12.2</b>	<b>11.6</b>
Pension	2.1	2.0
<b>Total remuneration earned and paid</b>	<b>14.3</b>	<b>13.6</b>

\*) The amount includes the value of a company-provided car etc.

The members of the Executive Board receive no variable pay.

Members of the Executive Board receive remuneration for their Group executive board duties based on the management agreement with the subsidiary.

#### Termination rules

The members of the Executive Board are entitled to a notice period of 12 months and will receive severance pay corresponding to one to two years' salary.

For Executive Board members who receive the maximum severance pay, a two-year severance pay period until the member's 64th birthday, after which the severance pay will be reduced gradually, and no severance pay will be paid when a member of the Executive Board has reached the age of 67.

#### Pension obligation

Like the other employees, members of the Executive Board and significant risk takers are comprised by defined contribution pension plans.

#### Number of employees

Average number of employees in the reporting period converted into full-time equivalents	1,623	1,620
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## 2.8 Operating expenses

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
IT costs	405	388
Marketing expenses	48	40
Cost of premises	41	40
Staff costs and travel expenses	40	34
Office expenses	11	12
Other administrative expenses	84	75
<b>Operating expenses</b>	<b>629</b>	<b>588</b>
<b>Depreciation, amortisation and impairment</b>	<b>75</b>	<b>68</b>
<b>Total operating expenses</b>	<b>704</b>	<b>657</b>

## Section 2

### Income statement

#### 2.9 Impairment of loans, advances and receivables etc.

	Q1-Q3 2022	Q1-Q3 2021
	DKKm	DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	89	123
Reversed impairment re. repaid accounts	131	184
Impairment during the year due to change in credit risk	114	-13
Loss without prior impairment	24	42
Amounts recovered on previously impaired receivables	75	83
Value adjustment of properties taken over	0	0
<b>Total impairment of loans and receivables etc.</b>	<b>21</b>	<b>-116</b>

See note 5.1.4 for an explanation of impairment and provision for losses on guarantees etc. at 30.09.2022.

#### 2.10 Effective tax rate

	Q1-Q3 2022	Q1-Q3 2021
	%	%
Current tax rate	22.0	22.0
Income from investments and market value adjustment of shares, %	-3.1	-3.0
Non-deductible expenses and non-taxable income, %	1.4	0.9
Adjustment of prior-year taxes, %	-0.7	-0.1
Change of tax rate	-1.9	-
<b>Total effective tax rate</b>	<b>17.7</b>	<b>19.8</b>

Section 3

Balance sheet

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3.4 Information on fair value of financial instruments .....	31

Main items

Lending, banking and leasing activities

DKK 52,868 million

31.12.21: DKK 49,086 million

Deposits, banking activities

DKK 70,677 million

31.12.21: DKK 63,775 million

Bonds at fair value

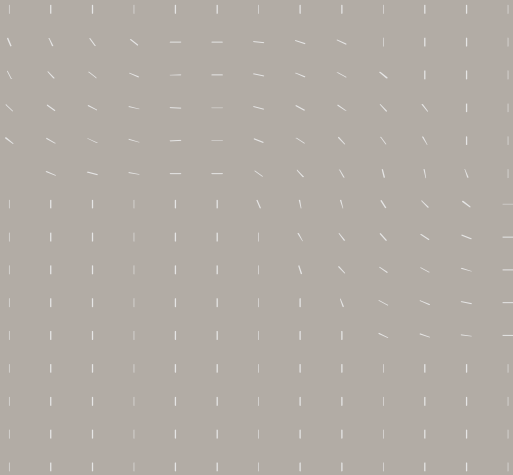
DKK 23,893 million

31.12.21: DKK 19,031 million

Deposits in pooled schemes

DKK 21,527 million

31.12.21: DKK 25,533 million



## Section 3

# Balance sheet

### 3.1 Other assets

	30.09.22	31.12.21
	DKKm	DKKm
Positive fair value of derivatives, etc.	682	542
Miscellaneous receivables	446	484
Interest and commissions receivable	91	81
Capital contribution in BEC Financial Technologies	400	387
Other assets	36	32
<b>Total other assets</b>	<b>1,656</b>	<b>1,526</b>

### 3.2 Deposits and other payables

	30.09.22	31.12.21
	DKKm	DKKm
Repo transactions	0	0
Demand deposits	65,402	58,558
Subject to notice	2,255	2,340
Time deposits, excluding repo business	203	180
Special types of deposits	2,817	2,698
<b>Total deposits and other payables</b>	<b>70,677</b>	<b>63,775</b>

### 3.3 Other liabilities

	30.09.22	31.12.21
	DKKm	DKKm
Miscellaneous payables	2,704	2,573
Negative fair value of derivatives, etc.	1,044	474
Interest and commissions payable	61	36
Lease liabilities	153	151
Other liabilities	287	268
<b>Total other liabilities</b>	<b>4,249</b>	<b>3,503</b>

## Section 3

# Balance sheet

### 3.4 Information on fair value of financial instruments

A more detailed description of the principles for recognition and measurement of financial assets and financial liabilities is provided in accounting policies in note 3.3.4 to Annual Report 2021.

Reference is also made to note 3.3.4 to Annual Report 2021 for information about differences between the carrying amount and fair value of financial assets and financial liabilities recognised at amortised cost.

	Amortised cost <b>30.09.22</b>	Fair value through profit or loss <b>30.09.22</b>	Amortised cost <b>31.12.21</b>	Fair value through profit or loss <b>31.12.21</b>
	DKKm	DKKm	DKKm	DKKm
Cash balances and demand deposits with central banks	3,491	0	1,855	0
Due from credit institutions and central banks	3,228	0	2,485	0
Loans, advances and other receivables at amortised cost	63,043	0	61,936	0
Bonds at fair value	0	23,893	0	19,031
Shares, etc.	0	1,704	0	1,931
Assets linked to pooled schemes	0	21,527	0	25,533
Positive fair value of derivatives	0	682	0	542
<b>Total financial assets</b>	<b>69,762</b>	<b>47,805</b>	<b>66,276</b>	<b>47,037</b>
Due to credit institutions and central banks	2,464	0	2,452	0
Deposits and other payables	70,677	0	63,775	0
Deposits in pooled schemes	0	21,527	0	25,533
Issued bonds at amortised cost	5,367	0	4,845	0
Other non-derivative financial liabilities at fair value	0	2,660	0	2,786
Lease liabilities	153	0	151	0
Negative fair value of derivatives	0	1,044	0	474
Subordinated debt	2,003	0	1,523	0
<b>Total financial liabilities</b>	<b>80,664</b>	<b>25,231</b>	<b>72,746</b>	<b>28,793</b>

Spar Nord has no financial assets or financial liabilities at fair value through other comprehensive income.

#### Day 1 gains (customer margin)

When valuing unlisted derivative instruments, the initial customer margin, etc. is amortised over the remaining term to maturity. At 30.09.2022, the customer margin, etc. not yet amortised amounted to DKK 44 million (31.12.2021: DKK 54 million).

In Day 1 gains, no amount was offset from CVA at 30.09.2022, which is the credit value component of derivatives.

#### Breakdown of financial instruments relative to the fair-value hierarchy classification and carrying amount

	Quoted prices Level 1	Observable inputs Level 2	Non-observable inputs Level 3	Total
<b>30.09.22</b>	DKKm	DKKm	DKKm	DKKm
Bonds at fair value	0	23,893	0	23,893
Shares, etc.	77	57	1,569	1,704
Assets linked to pooled schemes	15,542	5,363	622	21,527
Positive fair value of derivatives	0	682	0	682
<b>Total financial assets</b>	<b>15,619</b>	<b>29,994</b>	<b>2,191</b>	<b>47,805</b>
Deposits in pooled schemes	0	21,527	0	21,527
Other non-derivative financial liabilities at fair value	0	2,660	0	2,660
Negative fair value of derivatives	0	1,044	0	1,044
<b>Total financial liabilities</b>	<b>0</b>	<b>25,231</b>	<b>0</b>	<b>25,231</b>



## Section 3

### Balance sheet

	Quoted prices Level 1	Observable inputs Level 2	Non- observable inputs Level 3	Total
31.12.21	DKKm	DKKm	DKKm	DKKm
Bonds at fair value	0	19,031	0	19,031
Shares, etc.	221	33	1,678	1,931
Assets linked to pooled schemes	20,011	4,977	545	25,533
Positive fair value of derivatives	0	542	0	542
<b>Total financial assets</b>	<b>20,231</b>	<b>24,583</b>	<b>2,223</b>	<b>47,037</b>
Deposits in pooled schemes	0	25,533	0	25,533
Other non-derivative financial liabilities at fair value	0	2,786	0	2,786
Negative fair value of derivatives	0	474	0	474
<b>Total financial liabilities</b>	<b>0</b>	<b>28,793</b>	<b>0</b>	<b>28,793</b>

In 2021 and 2022, no transfers have been made to or from non-observable inputs (Level 3).

From 1 July 2022, a share of Spar Nord's bond portfolio will be recognised in the banking book. Bonds in the trading book and bonds in the banking book are included under observable inputs (Level 2).

	Fair value based on net asset value, cf. share- holders' agreements	Other	Fair value based on net asset value, cf. share- holders' agreements	Other
Level 3	30.09.22	30.09.22	31.12.21	31.12.21
	DKKm	DKKm	DKKm	DKKm
Equities	1,113	456	1,219	459
Assets linked to pooled schemes	-	622	-	545
Positive fair value of derivatives	-	0	-	0

#### Sensitivities:

Change in fair value of shares if the profit/loss of the companies changes by 10%	15	-	15	-
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A substantial portion of the shares included under "Other" are valued based on future expected cash, market expectations as to the required rate of return on equity and comparable transactions.

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

	30.09.22	31.12.21
	DKKm	DKKm
Carrying amount, beginning of period	2,223	1,921
Value adjustments through profit or loss	61	158
Market value adjustments in other comprehensive income	0	0
Purchase	92	249
Sale	184	105
Transferred to/from Level 3	0	0
<b>Carrying amount, end of year</b>	<b>2,191</b>	<b>2,223</b>
Value adjustments through profit or loss of assets held at the reporting date	55	157

Dividends on shares recognised in the income statement are not included in the above statement.

## Section 4

# Capital

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### Main items

Target:  
Common equity tier 1 capital ratio

**13.5%**

31.12.21: **13.5%**

Common equity tier 1 capital ratio

**15.7%**

31.12.21: **16.3%**

Target:  
Own funds ratio

**17.5%**

31.12.21: **17.5%**

Own funds ratio

**20.2%**

31.12.21: **20.8%**

Earnings per share for the period

**DKK 6.8**

30.09.21: **DKK 8.1**

## Section 4

# Capital

### 4.1 Own funds

	30.09.22	31.12.21
	DKKm	DKKm
Equity	12,008	11,924
Result not recognised	334	-
Phasing in of IFRS 9	251	174
Additional tier 1 (AT1) capital included in equity	1,187	1,197
Proposed dividend	254	308
Intangible assets	342	348
Share buybacks	100	-
Other primary deductions	172	70
Deduction – Holdings of insignificant CET1 instruments	0	56
Deduction – Holdings of significant CET1 instruments	306	247
<b>Common equity tier 1 capital</b>	<b>9,564</b>	<b>9,872</b>
Additional tier 1 (AT1) capital *)	1,173	1,173
Other deductions	0	1
<b>Tier 1 capital</b>	<b>10,737</b>	<b>11,045</b>
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,582	1,516
Other deductions	4	2
<b>Own funds</b>	<b>12,316</b>	<b>12,558</b>
Weighted risk exposure amount, credit risk etc.	50,626	50,165
Weighted risk exposure amount, market risk	3,759	4,140
Weighted risk exposure amount, operational risk	6,499	6,174
<b>Total risk exposure amount</b>	<b>60,885</b>	<b>60,479</b>
Common equity tier 1 capital ratio	15.7	16.3
Tier 1 capital ratio	17.6	18.3
Own funds ratio	20.2	20.8

The capital adequacy calculation for Q3 2022 is exclusive of recognition of profit/loss for the period.

\*) The maximum holding of own bonds etc. has been deducted.

### 4.2 Treasury share portfolio

	30.09.22	31.12.21
Number of shares	1,569,006	67,935
Percentage of share capital	1.3	0.1

## Section 4

# Capital

### 4.3 Additional tier 1 (AT1) capital

						30.09.22	31.12.21
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	250	3.125%	2021	Perpetual	250	252
DKK	b	600	3.25%	2021	Perpetual	598	601
DKK	c	330	6.00%	2020	Perpetual	339	344
<b>Additional tier 1 (AT1) capital issued under CRR, total</b>						<b>1,187</b>	<b>1,197</b>

**a** Issued on 30.09.2021, with an option of early redemption as from 30.09.27. The loan carries interest at a rate of 3.125% p.a. until 30.09.2027, after which date interest will be fixed at CIBOR6 + a 2.962% margin. If Spar Nord's common equity tier 1 (CET1) ratio falls below 7%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

**b** Issued on 08.03.2021, with an option of early redemption as from 08.09.2026. The loan carries interest at a rate of 3.25% p.a. until 08.09.2026, after which date interest will be fixed at CIBOR6 + a 3.244% margin. If Spar Nord's common equity tier 1 (CET1) ratio falls below 7%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

**c** Issued on 15.04.2020, with an option of early redemption as from 15.04.2025. The loan carries interest at a rate of 6.00% p.a. until 15.04.2025, after which date interest will be fixed at CIBOR6 + a 6.00% margin, but a minimum of 6.00%. If Spar Nord's common equity tier 1 (CET1) ratio falls below 5 1/8%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

#### Specification of cash flows

	30.09.22	31.12.21
	DKKm	DKKm
Issue of additional tier 1 (AT1) capital	-	850
Redemption of additional tier 1 (AT1) capital	-	-450
Net transaction costs	0	-6
Change in portfolio of own bonds	2	-4
Interest paid	-47	-54
<b>Net cash flows</b>	<b>-46</b>	<b>337</b>

### 4.4 Subordinated debt

#### Supplementary capital contributions

						30.09.22	31.12.21
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	200	CIBOR3 + 1.30 %	2021	30.09.33	199	199
DKK	b	350	CIBOR6 + 2.40 %	2018	29.05.29	350	349
DKK	c	150	2.9298%	2018	29.05.29	150	150
DKK	d	400	2.5348%	2018	19.06.28	400	400
SEK	e	600	STIBOR3 + 2.50 %	2017	18.10.22	409	436
DKK	f	500	5.131%	2022	07.07.32	498	-
<b>Supplementary capital contributions, total</b>						<b>2,006</b>	<b>1,534</b>
Portfolio of own bonds relating to subordinated debt						-3	-11
<b>Total subordinated debt</b>						<b>2,003</b>	<b>1,523</b>

**a** Redeemable as from 30.09.2028. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 1.30% margin.

**b** Redeemable as from 29.05.2024. If the loan is not redeemed, interest will be fixed at CIBOR6 + a 2.40% margin.

**c** Redeemable as from 29.05.2024. If the loan is not redeemed, interest will be fixed at CIBOR6 + a 2.40% margin.

**d** Redeemable as from 19.06.2023. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 2.10% margin.

**e** Redeemed 18.10.2022.

**f** Redeemable as from 07.07.2027. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 3.00% margin.

## Section 4

# Capital

### Specification of cash flows and other movements

	30.09.22	31.12.21
	DKKm	DKKm
<b>Beginning of period</b>	<b>1,523</b>	<b>1,333</b>
<b>Cash flows</b>		
New loans	500	200
Redeemed	0	0
Net transaction costs	-2	-1
Change in portfolio of own bonds	7	-2
<b>Net cash flows</b>	<b>505</b>	<b>197</b>
<b>Other movements</b>		
Change in exchange rate adjustments	-27	-8
Amortised costs expensed	1	1
<b>Total other movements</b>	<b>-26</b>	<b>-7</b>
<b>End of period</b>	<b>2,003</b>	<b>1,523</b>

### 4.5 Issued bonds at amortised cost

						30.09.22	31.12.21
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
NOK	a	500	2.8230%	2021	30.06.32	304	366
NOK	b	950	2.1110%	2021	26.11.26	624	693
NOK	c	750	NIBOR3 + 1.05 %	2021	26.05.28	527	558
SEK	d	800	STIBOR3 + 0.80 %	2021	26.05.26	544	579
SEK	e	1,250	STIBOR3 + 1.05 %	2019	05.12.23	853	907
DKK	f	1,350	CIBOR3 + 1.00 %	2019	05.12.25	1,348	1,348
DKK	g	400	0.7290%	2019	05.12.25	372	396
NOK		600	5.545%	2022	02.09.27	422	-
NOK		200	3M NIBOR + 2.00%	2022	02.09.27	140	-
SEK	h	350	4.833%	2022	02.03.27	235	-
<b>Issued bonds, total</b>						<b>5,369</b>	<b>4,847</b>
Portfolio of own bonds relating to issued bonds						-2	-2
<b>Issued bonds, total</b>						<b>5,367</b>	<b>4,845</b>

- a** The bonds are redeemable from 30.06.2031. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.166% margin.
- b** The bonds are redeemable from 26.11.2025. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 0.86% margin.
- c** The bonds are redeemable from 26.05.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.05% margin.
- d** The bonds are redeemable from 26.05.2025. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 0.80% margin.
- e** The bonds are redeemable from 05.12.2022. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 1.05% margin.
- f** The bonds are redeemable from 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.
- g** The bonds are redeemable from 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.
- h** The bonds are redeemable from 02.03.2027. If the bonds are not redeemed, the interest rate will remain unchanged.

The loans **a**, **b**, **g** and **h** are comprised by the rules on hedge accounting. Reference is made to note 6.5 in the annual report for 2021.

## Section 4

# Capital

### Specification of cash flows and other movements

	30.09.22	31.12.21
	DKKm	DKKm
<b>Beginning of period</b>	<b>4,845</b>	<b>2,670</b>
<b>Cash flows</b>		
New loans	835	2,192
Redeemed	0	0
Net transaction costs	-5	-9
Change in portfolio of own bonds	0	-2
<b>Net cash flows</b>	<b>830</b>	<b>2,181</b>
<b>Other movements</b>		
Change in exchange rate adjustments	-215	15
Change in interest rate hedging	-96	-24
Amortised costs expensed	3	3
<b>Total other movements</b>	<b>-307</b>	<b>-6</b>
<b>End of period</b>	<b>5,367</b>	<b>4,845</b>

	30.09.22	31.12.21
	DKKm	DKKm
<b>Shown by contractual term to maturity</b>		
Up to 3 months	1	1
Over 3 months and up to 1 year	856	910
Between 1 year and 5 years	4,204	3,006
Over 5 years	306	927
<b>Total</b>	<b>5,367</b>	<b>4,845</b>

## Risk management

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### Main items

Credit exposures – loans, advances and guarantees excl. reverse repo transactions

**DKK 69,126** million

31.12.21: **DKK 68,234** million

Credit exposure – excl. reverse repo transactions  
Retail/business

**43.6% / 56.4%**

31.12.21: **47.3% / 52.7%**

Total impairment account

**DKK 1,626** million

31.12.21: **DKK 1,591** million

Impairment on loans, advances and other receivables, etc.

**DKK 21** million

30.09.21: **DKK -116** million



## Section 5

# Risk management

### 5.1 Credit risk

A description of Spar Nord's credit policy is provided in note 5.1.1 to Annual Report 2021.

Management estimates of impaired loans are described in more detail in the "Loan impairment" section of the Financial review. The section describes factors such as the effects relating to COVID-19, rising inflation and interest rates and concerns over declining economic growth, which has generally increased the risk exposure in the loan portfolio.

#### 5.1.1 Summary of carrying amount of exposures

Summary of carrying amount of exposures	Exposure before impairment	Impairment	Carrying amount	Recognised impairment etc. total
	DKKm	DKKm	DKKm	DKKm
30.09.22				
Loans and advances at amortised cost	64,609	1,566	63,043	32
Due from credit institutions and central banks	3,230	1	3,228	0
Guarantees	14,692	49	14,643	-12
Unutilised credit lines and loan commitments	26,177	9	26,168	1
<b>Total</b>	<b>108,708</b>	<b>1,626</b>	<b>107,082</b>	<b>21</b>

#### 31.12.21

Loans and advances at amortised cost	63,456	1,520	61,936	-117
Due from credit institutions and central banks	2,486	1	2,485	0
Guarantees	17,628	62	17,566	5
Unutilised credit lines and loan commitments	26,932	9	26,924	-8
<b>Total</b>	<b>110,502</b>	<b>1,591</b>	<b>108,911</b>	<b>-120</b>

#### 5.1.2 Impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
	DKKm	DKKm	DKKm	DKKm
30.09.22				
Loans and advances at amortised cost	173	528	865	1,566
Due from credit institutions and central banks	1	0	0	1
Guarantees	19	25	5	49
Unutilised credit lines and loan commitments	3	5	1	9
<b>Total</b>	<b>197</b>	<b>557</b>	<b>872</b>	<b>1,626</b>

#### 31.12.21

Loans and advances at amortised cost	133	309	1,078	1,520
Due from credit institutions and central banks	1	0	0	1
Guarantees	19	35	8	62
Unutilised credit lines and loan commitments	3	3	3	9
<b>Total</b>	<b>156</b>	<b>346</b>	<b>1,089</b>	<b>1,591</b>

#### 5.1.3 Exposures before impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
	DKKm	DKKm	DKKm	DKKm
30.09.22				
Loans and advances at amortised cost	51,047	11,807	1,756	64,609
Due from credit institutions and central banks	3,230	0	0	3,230
Guarantees	13,155	1,422	115	14,692
Unutilised credit lines and loan commitments	23,305	2,768	104	26,177
<b>Total</b>	<b>90,737</b>	<b>15,997</b>	<b>1,974</b>	<b>108,708</b>

#### 31.12.21

Loans and advances at amortised cost	56,905	4,736	1,815	63,456
Due from credit institutions and central banks	2,486	0	0	2,486
Guarantees	16,451	1,057	120	17,628
Unutilised credit lines and loan commitments	25,681	1,149	103	26,932
<b>Total</b>	<b>101,523</b>	<b>6,942</b>	<b>2,038</b>	<b>110,502</b>

Spar Nord does not have the categories "Financial assets at fair value through other comprehensive income" and "Loans at fair value through profit or loss".

The exposures include exposures for which impairment has been reversed (impairment charges taken over) on customers acquired. The discount amounted to DKK 14 million at 30.09.2022. (31.12.2021: DKK 42 million).

## Section 5

# Risk management

### 5.1.4 Impairment and provisions for losses

Analysis of changes in impairment and provisions for losses during the year broken down by stages and correlated to recognised impairment, etc.

	Stage 1	Stage 2	Stage 3	Total	Recognised impairment etc.
	DKKm	DKKm	DKKm	DKKm	DKKm
<b>30.09.22</b>					
Impairment at 1 January, loans at amortised cost	156	346	1,089	<b>1,591</b>	-
Impairment re. new exposures during the year, including new accounts to existing customers	65	3	21	<b>89</b>	89
Reversed impairment re. repaid accounts	51	34	46	<b>131</b>	131
Change in impairment at 1 January, transfer to/from stage 1	181	-160	-21	-	-
Change in impairment at 1 January, transfer to/from stage 2	-97	133	-36	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-47	48	-	-
Impairment during the year due to change in credit risk	-55	316	-147	<b>114</b>	114
Previously impaired, now finally lost	0	0	-49	<b>-49</b>	-
Other movements (interest rate correction etc.)	0	0	12	<b>12</b>	-
Loss without prior impairment	-	-	-	-	24
Amounts recovered on previously impaired receivables	-	-	-	-	75
<b>Impairment and provisions for losses, end of period</b>	<b>197</b>	<b>557</b>	<b>872</b>	<b>1,626</b>	<b>21</b>

<b>31.12.21</b>					
Impairment at 1 January, loans at amortised cost	196	580	941	<b>1,717</b>	-
Impairment re. new exposures during the year, including new accounts to existing customers	76	27	43	<b>146</b>	146
Reversed impairment re. repaid accounts	59	83	75	<b>216</b>	216
Change in impairment at 1 January, transfer to/from stage 1	202	-174	-28	-	-
Change in impairment at 1 January, transfer to/from stage 2	-55	112	-57	-	-
Change in impairment at 1 January, transfer to/from stage 3	-20	-92	112	-	-
Impairment during the year due to change in credit risk	-184	-25	218	<b>9</b>	9
Previously impaired, now finally lost	0	0	-81	<b>-81</b>	-
Other movements (interest rate correction etc.)	0	0	16	<b>16</b>	-
Loss without prior impairment	-	-	-	-	55
Amounts recovered on previously impaired receivables	-	-	-	-	114
<b>Impairment and provisions for losses, end of period</b>	<b>156</b>	<b>346</b>	<b>1,089</b>	<b>1,591</b>	<b>-120</b>

The figures concerning impairment re. new exposures and reversed impairment charges re. repaid accounts include administrative movements in which the balance is moved between two accounts for the same customer.

Loss without prior impairment expresses Spar Nord's recognised loans for which the loss is greater than impairment at the beginning of the year.

## Section 6

# Other notes

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## Section 6

### Other notes

#### 6.1 Collateral

Collateral provided through clearing systems, with central counterparties and other infrastructure institutions:

	30.09.22	31.12.21
	DKKm	DKKm
Deposits, clearing	134	169
Collateral provided for the market value of derivatives transactions	398	284
Positive market value of derivative contracts subject to netting	338	207
Collateral provided as part of repo transactions	1,859	2,187
<b>Total</b>	<b>2,730</b>	<b>2,847</b>

#### 6.2 Contingent assets

	30.09.22	31.12.21
	DKKm	DKKm
Unrecognised tax assets	35	46

#### 6.3 Contingent liabilities

	30.09.22	31.12.21
	DKKm	DKKm
Guarantees	14,643	17,566
Other binding commitments	1,481	1,487
<b>Total contingent liabilities</b>	<b>16,123</b>	<b>19,053</b>

##### Guarantees

Financial guarantees	6,287	7,835
Loss guarantees for mortgage loans	5,346	6,818
Registration and refinancing guarantees	2,071	2,058
Other contingent liabilities	939	855
<b>Total guarantees</b>	<b>14,643</b>	<b>17,566</b>

Reference is made to note 2.7 regarding the Executive Board's notice of termination and the associated compensation.

Spar Nord is taxed jointly with its Danish subsidiary in the Spar Nord Group. As management company, Spar Nord has unlimited, joint and several liability together with the subsidiary for the Danish corporate income tax payable. Due to the payment of tax on account, no tax was payable at 30.09.2022 and 31.12.2021. The corporate income tax receivable within the tax pool amounted to DKK 61 million at 30.09.2022 (31.12.2021: DKK 105 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 recaptured losses 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 Guarantee Fund covers customers' deposits and securities pursuant to the Act on a Depositor and Investor Guarantee Scheme.

The Bank's costs for the Guarantee Fund are calculated based on the Bank's pro-rata share. The amount of the contribution will be adjusted by an individual risk factor.

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 costs for 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's costs for the Resolution Fund for 2022 have been included as a pro-rata share of the annual contributions. The Bank's contribution for the Resolution Fund at 30.09.2022 amounted to DKK 10 million (30.09.2021: DKK 12 million.).

The amount of the contingent liabilities and the possible due dates are subject to uncertainty, for which reason this information has not been disclosed.

## Section 6

### Other notes

#### Other binding commitments

	30.09.22	31.12.21
	DKKm	DKKm
Data-processing centre	1,477	1,461
Lease liabilities, Spar Nord as lessee	4	27
<b>Other binding commitments, total</b>	<b>1,481</b>	<b>1,487</b>

#### Data-processing centre

Spar Nord has entered into an agreement with BEC Financial Technologies regarding the provision of IT services.

In addition, a capital contribution to BEC Financial Technologies has been recognised under Other assets.

Spar Nord's membership of BEC Financial Technologies means that in case of termination of the Bank's membership, it is liable to pay an exit fee.

The Spar Nord Group has no other significant binding agreements.

#### Lease liabilities, Spar Nord as lessee

The lease liabilities above concern leases concluded at the balance sheet date but for which the lease asset has not yet been made available.

Spar Nord has not entered into finance leases as a lessee.

### 6.4 Events after the balance sheet date

No significant events have occurred after 30.09.2022.

### 6.5 Overview of group companies

		Share capital, end of period *)	Equity end of period *)	Profit/loss for the year *)	Ownership in- terest
	Activity	DKKm	DKKm	DKKm	%
Spar Nord Bank A/S	Banking	1,230	11,924	1,370	-
<b>Subsidiary</b>					
Aktieselskabet Skelagervej 15, Aalborg	Properties	27	290	25	100

\*) According to the most recent annual report.

### 6.6 Ownership at 30.09.2022

Spar Nord Fonden, 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.

## Section 6

### Other notes

#### 6.7 Performance indicators and financial ratios (Danish FSA's layout and ratio system) 5-year overview

##### Performance indicators

DKKm	Q1-Q3 2022	Q1-Q3 2021	Change in %	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2018	Full year 2021
<b>Income statement</b>									
Net interest and fee income	2,776	2,504	11	2,776	2,504	2,164	2,172	2,068	3,356
Market value adjustments	-54	222	-124	-54	222	241	253	207	329
Staff costs and administrative expenses	1,642	1,587	3	1,642	1,587	1,456	1,405	1,366	2,125
Impairment on loans, advances and other receivables, etc.	21	-116	-118	21	-116	287	10	67	-120
Income from investments in associates	46	83	-44	46	83	16	102	28	91
Profit for the period	868	1,034	-16	868	1,034	507	876	849	1,368
<b>Balance sheet</b>									
Lending	63,043	60,012	5	63,043	60,012	49,397	48,982	46,636	61,936
Equity	12,008	12,054	0	12,008	12,054	10,176	9,617	9,184	11,924
Total assets	121,147	115,997	4	121,147	115,997	96,026	94,151	85,461	116,535
<b>Financial ratios</b>									
<b>Own funds</b>									
Own funds ratio *)	20.2	20.2		20.2	20.2	20.4	17.6	18.7	20.8
Tier 1 capital ratio *)	17.6	17.7		17.6	17.7	18.1	15.4	15.9	18.3
<b>Earnings</b>									
Return on equity before tax	%	8.8	11.5	8.8	11.5	6.4	11.4	11.3	15.2
Return on equity after tax	%	7.3	9.2	7.3	9.2	5.1	9.3	9.5	12.3
Income/cost ratio		1.60	1.83	1.60	1.83	1.35	1.72	1.68	1.80
Return on assets	%	0.7	0.9	0.7	0.9	0.5	0.9	1.0	1.2
<b>Market risk and liquidity</b>									
Interest rate risk	%	0.5	0.5	0.5	0.5	1.1	0.3	0.9	0.9
Foreign exchange position	%	0.6	0.5	0.6	0.5	0.9	1.1	1.5	0.7
Foreign exchange risk	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Coverage Ratio (LCR)	%	217	253	217	253	216	159	157	280
Loans and advances plus impairment as % of deposits	%	70.1	69.9	70.1	69.9	69.7	73.4	74.6	71.1
<b>Credit risk</b>									
Loans and advances relative to equity		5.3	5.0	5.3	5.0	4.9	5.1	5.1	5.2
Increase in loans and advances for the period	%	7.7	11.7	7.7	11.7	-3.3	7.5	5.7	15.5
Sum of large exposures	%	89.2	89.3	89.2	89.3	77.7	82.0	74.4	81.7
Impairment ratio for the period		0.0	-0.1	0.0	-0.1	0.4	0.0	0.1	-0.1
<b>The Spar Nord Bank share</b>									
<b>DKK per share of DKK 10</b>									
Profit/loss for the period	7.1	8.4		7.1	8.4	4.1	7.1	6.9	11.1
Net asset value (NAV)	89	85		89	85	76	71	68	87
Dividend	-	-		-	-	-	-	-	2.5
Share price/profit/loss for the period	11.9	8.9		11.9	8.9	11.5	8.7	8.7	7.5
Share price/NAV	1.0	0.9		1.0	0.9	0.6	0.9	0.9	1.0

\*) Own funds for Q3 2022 and Q3 2021 are exclusive of recognition of profit/loss for the period. Own funds for H1 2022 and H1 2021 include recognition of profit/loss for the half-year period.

The Interim 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.

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