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Quarterly Report for Q1 2007 for Spar Nord Bank

Pre-tax profits up 16% to DKK 242m

- **Annualized 28% return on equity before tax**
- **Deposits rose 10%, and lending grew 29% – overall business volume of DKK 68bn**
- **Net interest income up 11% to DKK 272m**
- **Net income from fees, charges and commissions remained at an unchanged level of DKK 130m**
- **9% growth in expenses as forecast**
- **Impairment of loans and advances, etc. resulted in a DKK 35m net income recognition**
- **Core earnings up 16% to DKK 231m**
- **Forecast for core earnings for the year repeated**

In Q1 2007, Spar Nord Bank recorded a pre-tax profit of DKK 242m – up 16% on the same period last year. This profit performance yields an annualized 28% return on the beginning equity (excl. dividends). The profit result recorded for the period under review is within the Bank's forecast range, and for this reason the Bank repeats its forecast of aggregate core earnings for the year at the DKK 600-700m level.

The main drivers behind the excellent performance are the increased net interest income and a major positive net impact from impairment of loans, advances and related items. The rise in net interest income was triggered by the sustained business growth, while the positive income impact from reversed writedowns was driven by the continued favourable Danish economic trends, and thus the improved loan repayment abilities among the Bank's customers.

The surge in the customer intake reported by Spar Nord's local banks in the most recent quarters continued in Q1 2007, and the number of shareholders also sharply increased. Thus, at the beginning of Q2 2007, the Bank reached the 100,000 shareholders milestone – a net increase of 10,000 since the same period last year.

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In-house, the continued geographical and business growth created a need for a further expansion of the staff by 86 persons compared with Q1 2006.

Management finds the performance for the period highly satisfactory.

Core earnings

Core earnings – the Group's earnings deriving from customer-related transactions - ended at DKK 231m, up 16% on Q1 2006.

During the first three months of the year, net interest income grew 11% to DKK 272m, now accounting for 54% of the core income (51% in Q1 2006). The satisfactory growth in net interest income was driven by the sustained growth in business volume and occurred despite the 0.4 percentage point narrowing of the interest margin since Q1 2006. Most recently, the launching of a popular high-interest deposit product contributed to the continued narrowing of the interest margin.

Net income from fees, charges and commissions remained largely unchanged at DKK 130m in Q1 2007 versus DKK 132m in Q1 2006. Net income from fees, charges and commissions amount to 26% of the core income in Q1 (28% in Q1 2006). Despite the growth in business volume, net income from fees, charges and commissions did not rise on account of the marginal downturn in income from securities trading and asset management, which was very high in Q1 2006.

Market-value adjustments ended at DKK 53m – 9% down on Q1 2006, although the level was satisfactory.

Profit on investments in associates and group enterprises ended at DKK 33m in Q1 2007, up DKK 10m, or 43 pct, on the same period last year. Market-value adjustments as a result of Nørresundby Bank's better-than-expected 2006 financial statements were the main contributory factor to this increase.

Expenses ended at DKK 310m, an increase of 9% on the same period last year. The bulk of the DKK 24m hike in expenses is attributable to increased payroll costs as a result of the growth in personnel. To this should be added rising IT and marketing expenses – which are also, to a significant extent, derivative effects of the geographical and business expansion during the period.

Expenses are expected to continue to grow 7-8% for all of 2007.

During Q1 2007, impairment of loans, advances and related items resulted in a DKK 35m (net) income recognition, compared with DKK 7m (net) in Q1 2006. Thus, the favourable economic climate with record-high employment levels, low interest rates and high prices on property combine in having a continued favourable impact on the credit quality of the Bank's credit portfolio.

Earnings from investment portfolios

Earnings from investment portfolios ended at DKK 11m in Q1 2007 (2006: DKK 10m). Compared with Q1 2006, the Bank's trading portfolio contributed a larger portion to earnings from investment portfolios and Erhvervsinvest Nord contributed a smaller portion.

Combined profits

The pre-tax profits amounted to DKK 242m compared with DKK 209m in the same period last year. This profit performance yields an annualized return on the beginning equity of 28%.

After DKK 58m in estimated tax, profits amount to DKK 184m. Accordingly, the book value amounts to DKK 69 per share of nominally DKK 10.

Business volume

The total business volume ended at DKK 68.1bn (Q1 2006: DKK 57.2bn).

Lending was up DKK 7.9bn to DKK 35.6bn compared with Q1 2006.

During the same period deposits rose DKK 2.4bn to DKK 25.7bn.

New local banks

During Q1 2007, management and staff have been appointed for three new local banks outside North Jutland and contracts for premises concluded. The three new local banks in Slagelse, Køge and Ikast are all expected to open in Q2 2007.

Capital

The solvency ratio stood at 11.1% (at end-2006: 10.8%), the Bank's target being min. 10%. Core capital accounts for 9.4% of this figure (end-2006: 9.7%) The rise in the solvency ratio is a result of the fact that the Bank is now consolidating the profits every quarter as compared to once a year in the past. In addition, the Bank raised DKK 363m in Q1 by way of fresh capital resources and redeemed a loan of DKK 150m at maturity. Without taking hybrid core capital into account, the Bank's core capital ratio stood at 8.5 % (end-2006: 8.8%).

During Q1 2007, the Bank boosted its liquidity by way of new senior funding totalling DKK 2.3bn (net). All the same, the Bank's internal strategic liquidity target was exceeded by DKK 1.7bn, which can be attributed to the sustained growth in lending. Additional senior loans are expected to be floated in Q2 2007.

Year 2007 forecast follow-up


The group annual review for 2006 projected core earnings to reach the DKK 600-700m range for the full year. In light of the satisfactory growth in Q1, the Bank repeats this projection.

Spar Nord Bank's interim financial report for the first six months of 2007 is expected to be released on 15 August.

Please direct any enquiries you may have to Lasse Nyby, Chief Executive Officer, who can be reached on tel.+45 9634 4011.

Sincerely yours,

Spar Nord Bank



Torben Fristrup
Chairman of the Supervisory Board



Lasse Nyby
Chief Executive Officer

Spar Nord Bank shares held by members of the Supervisory Board and the Executive Board:

	11 January 2007	16 April 2007
Torben Fristrup	3,200	3,200
Erling Kjær	13,700	13,700
Niels Ole Arndt	4,870	4,870
Trine Bruun Haals	2,002	2,110
Niels Kristian Kirketerp	7,090	7,090
Jan Høholt Jensen	3,076	3,130
Carsten Normann	0	0
Ole Skov	1,506	860
Per Søndergaard Pedersen	10,380	10,380
Lasse Nyby	22,380	22,380
John Lundsgaard	23,770	23,770
Lars Møller	25,000	25,000

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

ACCOUNTING POLICIES

The Quarterly Report is presented in accordance with the Danish Financial Business Act, the Danish Executive Order on Financial Reporting by Credit Institutions, etc. and the guidelines issued by the Danish Financial Supervisory Authority.

In addition, the Quarterly Report is presented according to the Copenhagen Stock Exchange rules on disclosure obligations for issuers of listed securities and according to the principles of recognition and measurement in applicable IFRS standards. However, the Quarterly Report has not been prepared in accordance with IAS 34.

The accounting policies for the Quarterly Financial Statements have been consistently applied compared with 2006.

Companies that are included in the Consolidated Financial Statements of Spar Nord Bank A/S

Interest, %	31.03.2007	31.03.2006
Finans Nord A/S, Aalborg	100.0	100.0
SN Finans Nord AB, Sverige	100.0	-
Finans Nord Cross Border A/S, Aalborg	100.0	-
Erhvervsinvest Nord A/S, Aalborg	100.0	100.0
Sparekassen Nordjyllands Investeringselskab af 10.10.91 A/S, Aalborg	100.0	100.0

DKK million	Q1 2007	Q2 2006	Increase in percent	2006
Net interest income	272.1	244.5	11.3	1,010.7
Net income from fees, charges and commissions.....	130.3	132.0	-1.3	470.3
Dividends on shares, etc.....	0.1	3.0	-96.7	17.1
Market-value adjustments	53.3	58.7	-9.2	191.5
Other operating income.....	17.0	15.6	9.0	61.4
Results of equity investments in associates and group enterprises	32.9	23.0	43.0	84.0
Core income.....	505.7	476.8	6.1	1,835.0
Operating costs, depreciation and amortization.....	309.7	285.3	8.6	1,161.8
Core earnings before impairment.....	196.0	191.5	2.3	673.2
Impairment of loans and advances, etc.....	-34.9	-7.1	391.5	-172.5
Core earnings	230.9	198.6	16.3	845.7
Earnings from investment portfolios	11.4	9.9	15.2	35.2
Totalkredit (sale of shares)	0.0	0.0	0.0	152.3
Profit before tax.....	242.3	208.5	16.2	1,033.2
Tax	58.2	51.3	13.4	204.6
Profit after tax.....	184.1	157.2	17.1	828.6
Balance-sheet - DKK million				
Total assets.....	56,494	48,499	16.5	58,565
Deposits.....	25,698	23,346	10.1	26,259
- bank deposits	25,698	23,346	10.1	25,722
- repo transactions	0	0		537
Loans and advances	35,558	27,618	28.7	34,318
- bank loans and advances	35,558	27,514	29.2	32,409
- reverse transactions.....	0	104	-100.0	1,909
Guarantees, etc.....	6,863	6,200	10.7	7,017
Shareholders' equity.....	3,846	3,207	19.9	3,649
Subordinated debt.....	1,675	1,670	0.3	1,458
Risk-weighted assets	40,694	33,262		38,289
Core capital (incl. hybrid core capital) after deductions ..	3,813	3,131		3,727
Impairment of loans, advances and guarantee debtors...	485	686		525
Non-performing loans.....	37	44		48
Financial ratios				
Return on equity before tax, %	6.5	6.7		30.9
Return on equity after tax, %	4.9	5.0		24.8
Cost share of core income.....	0.61	0.60		0.63
Cost share of core income, incl. impairment of loans and advances etc.	0.54	0.58		0.54
Impairment in per cent.....	-0.08	-0.02		-0.41
Accumulated impairment in per cent.....	1.1	2.0		1.3
Solvency ratio	11.1	11.4		10.8
Core capital ratio, incl. hybrid capital.....	9.4	9.4		9.7
Core capital ratio, excl. hybrid capital	8.5	8.4		8.8
Income/cost ratio, DKK	1.88	1.75		2.03
Interest-rate risk, %	0.8	2.3		1.0
Foreign-exchange position, %	8.5	7.9		6.7
Foreign-exchange risk, %	0.1	0.1		0.1
Loans and advances rel. to deposits, %.....	140.3	121.2		132.6
Loans and advances rel. to shareholders' equity.....	9.2	8.6		9.4
Increase in loans and advances for the period, %	31.0	40.6		26.5
Coverage relative to statutory cash ratio requirement, %	53.9	58.9		2.2
Total of major commitments, %	101.3	105.5		80.9
Number of employees (end of period, full-time).....	1,314	1,232		1,313
Number of branches	77	71		77
Spar Nord Bank - the share - DKK per share of DKK 10				
Share price, end of period.....	139	130		137
Book value	69	57		65
Earnings after tax.....	3.2	2.8		14.5
Dividend.....	-	-		3
Rate of return, %	1.1	39.8		50.0
Price/earnings.....	-	-		9

DKK million	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Net interest income	244.5	250.5	259.0	256.7	272.1
Net income from fees, charges and commissions.....	132.0	100.9	107.0	130.4	130.3
Dividends on shares, etc.....	3.0	14.0	0.1	0.0	0.1
Market-value adjustments	58.7	20.7	40.0	72.1	53.3
Other operating income.....	15.6	14.3	13.2	18.3	17.0
Results of equity investments in associates and group enterprises	23.0	12.1	31.6	17.3	32.9
Core income.....	476.8	412.5	450.9	494.8	505.7
Operating costs, depreciation and amortization.....	285.3	283.1	285.1	308.3	309.7
Core earnings before impairment.....	191.5	129.4	165.8	186.5	196.0
Impairment of loans and advances, etc.....	-7.1	-4.4	-19.8	-141.2	-34.9
Core earnings	198.6	133.8	185.6	327.7	230.9
Earnings from investment portfolios	9.9	-7.1	14.3	18.1	11.4
Totalkredit (sale of shares)	0.0	0.0	152.3	0.0	0.0
Profit before tax.....	208.5	126.7	352.2	345.8	242.3
Tax.....	51.3	31.4	45.2	76.7	58.2
Profit after tax.....	157.2	95.3	307.0	269.1	184.1
Balance sheet - DKK million					
Total assets.....	48,499	50,064	54,021	58,565	56,494
Deposits.....	23,346	23,879	26,782	26,259	25,698
- bank deposits	23,346	23,879	24,433	25,722	25,698
- repo transactions	0	0	2,349	537	0
Loans and advances.....	27,618	28,911	32,020	34,318	35,558
- bank loans and advances.....	27,514	28,813	29,566	32,409	35,558
- reverse transactions.....	104	98	2,454	1,909	0
Guarantees, etc.....	6,200	6,517	6,361	7,017	6,863
Shareholders' equity.....	3,207	3,116	3,389	3,649	3,846
Subordinated debt.....	1,670	1,559	1,381	1,458	1,675
Risk-weighted assets	33,262	34,939	35,495	38,289	40,694
Core capital, incl. hybrid capital after deductions	3,131	3,109	3,085	3,727	3,813
Impairment of loans, advances and guarantee debtors...	686	688	653	525	485
Non-performing loans.....	44	44	34	48	37
Financial ratios					
Return on equity before tax, %	6.7	4.1	11.0	10.3	6.5
Return on equity after tax, %	5.0	3.1	9.6	8.0	4.9
Cost share of core income.....	0.60	0.69	0.63	0.62	0.61
Cost share of core income, incl. impairment	0.58	0.68	0.59	0.34	0.54
Impairment in per cent	-0.02	-0.01	-0.05	-0.34	-0.08
Solvency ratio	11.4	10.4	9.7	10.8	11.1
Core capital ratio, incl. hybrid capital.....	9.4	8.9	8.7	9.7	9.4
Core capital ratio, excl. hybrid capital	8.4	7.9	7.7	8.8	8.5
Spar Nord Bank – the share - DKK per share of DKK 10					
Share price, end of period.....	130	130	128	137	139
Book value	57	56	61	65	69
Earnings after tax, per share.....	2.8	1.7	5.4	4.7	3.2
Share price/book value	2.3	2.3	2.1	2.1	2.0

	Spar Nord Bank A/S The Group Q1 2007 DKK 1,000	Spar Nord Bank A/S The Group Q1 2006 DKK 1,000	Spar Nord Bank A/S The Group 2006 DKK 1,000
INCOME STATEMENT DISCLOSURES			
Note			
¹ Interest income	632,883	435,937	2,025,172
² Interest expenses.....	359,425	185,075	1,001,654
<i>Net interest income</i>	273,458	250,862	1,023,518
Dividends on shares, etc.....	366	3,462	20,517
³⁺⁵ Fees, charges and commissions received.....	142,527	146,973	536,929
⁴⁺⁵ Fees, charges and commissions paid	12,219	14,946	66,608
<i>Net income from interest, fees, charges and commissions</i>	404,132	386,351	1,514,356
⁶ Market-value adjustments	64,792	63,258	331,177
Other operating income.....	16,867	15,619	81,844
⁷ Staff costs and administrative expenses.....	292,133	268,650	1,101,502
Depreciation, amortization and impairment of intangible assets and property, plant and equipment.....	17,543	17,630	68,731
Other operating expenses.....	1,401	463	89
Impairment of loans, advances and receivables, etc.....	-34,893	-7,109	-169,080
Results of equity investments in associates and group enterprises.....	32,740	22,955	107,044
<i>Profit before tax</i>	242,347	208,549	1,033,179
Tax	58,207	51,330	204,626
<i>Profit</i>	184,140	157,219	828,553

BALANCE SHEET DISCLOSURES

	Spar Nord Bank A/S The Group Q1 2007 DKK 1,000	Spar Nord Bank A/S The Group Q1 2006 DKK 1,000	Spar Nord Bank A/S The Group 2006 DKK 1,000
ASSETS			
Cash balances and demand deposits with central banks	775,625	1,163,065	407,585
Receivables from credit institutions and central banks	4,888,014	4,700,330	8,127,351
Loans, advances and other receivables at amortized cost.....	35,557,968	27,617,908	34,318,191
Bonds at fair value.....	7,891,501	8,468,607	8,420,827
Shares, etc.	629,152	637,719	632,467
Equity investments in associates.....	783,216	617,594	738,587
Assets linked to pooled schemes	3,637,786	3,051,690	3,556,032
Intangible assets.....	51,605	44,915	52,152
Investment properties.....	15,387	6,735	14,173
Corporate properties.....	428,875	365,668	424,668
Land and buildings, total	444,262	372,403	438,841
Other property, plant and equipment	198,237	153,137	192,294
Temporary assets	14,938	19,112	12,446
Other assets	1,581,854	1,615,798	1,616,297
Prepayments.....	40,199	36,408	52,216
<i>Total assets</i>	56,494,357	48,498,686	58,565,286
LIABILITIES			
<i>Payables</i>			
Payables to credit institutions and central banks	22,219,864	17,736,441	23,539,086
Deposits and other payables	22,059,959	20,294,462	22,702,789
Deposits in pooled schemes	3,637,786	3,051,690	3,556,032
Other non-derivative financial liabilities at fair value	582,549	179,175	1,089,524
Current tax liabilities	100,512	70,383	53,078
Temporary liabilities.....	5,190	5,296	5,217
Other liabilities	2,057,966	2,039,224	2,187,659
Deferred income.....	107,304	85,031	108,121
<i>Total payables</i>	50,771,130	43,461,702	53,241,506
PROVISIONS FOR LIABILITIES			
Provisions for pensions and related liabilities.....	3,516	3,673	3,516
Provisions for deferred tax.....	162,285	117,130	165,530
Provisions for losses on guarantees	6,413	20,476	26,811
Other provisions.....	29,535	18,555	21,161
<i>Total provisions</i>	201,749	159,834	217,018
SUBORDINATED DEBT			
<i>Subordinated debt</i>	1,675,027	1,669,731	1,458,147
SHAREHOLDERS' EQUITY			
Share capital	570,688	570,688	570,688
Revaluation reserves	37,393	44,993	37,393
Acc. exchange adjustments of foreign entities	-585	0	0
<i>Accumulated changes in value</i>	36,808	44,993	37,393
Statutory reserves.....	358,515	244,427	285,275
<i>Other reserves</i>	358,515	244,427	285,275
Retained earnings or loss	2,880,440	2,347,311	2,755,259
<i>Total shareholders' equity</i>	3,846,451	3,207,419	3,648,615
<i>Total liabilities</i>	56,494,357	48,498,686	58,565,286
OFF-BALANCE-SHEET ITEMS			
Guarantees, etc.....	6,863,292	6,199,507	7,016,713
<i>Total off-balance-sheet items</i>	6,863,292	6,199,507	7,016,713

	Spar Nord Bank A/S The Group Q1 2007 DKK 1,000	Spar Nord Bank A/S The Group Q1 2006 DKK 1,000	Spar Nord Bank A/S The Group 2006 DKK 1,000
1. Interest income			
Receivables from credit institutions and central banks	49,638	24,197	146,120
Loans, advances and other receivables.....	481,352	328,863	1,517,226
Bonds.....	77,917	75,202	309,619
Foreign-exchange contracts.....	19,505	8,262	50,763
Interest-rate contracts.....	3,754	-602	1,338
Share contracts.....	15	9	35
<i>Derivative instruments, total</i>	23,274	7,669	52,136
Other interest income.....	702	6	71
Total interest income	632,883	435,937	2,025,172
2. Interest expenses			
Credit institutions and central banks	194,743	90,077	491,508
Deposits and other payables	144,744	71,925	428,904
Subordinated debt.....	19,828	21,552	79,123
Other interest expenses	110	1,521	2,119
Total interest expenses.....	359,425	185,075	1,001,654
3. Fees, charges and commissions received			
Securities trading and custody accounts	42,524	45,170	166,009
Asset management.....	45,244	48,792	171,293
Payment services.....	11,772	10,785	43,705
Loan transaction fees	19,285	19,803	89,329
- of which, mortgage credit institutions.....	12,678	12,650	51,732
Guarantee commissions.....	7,438	7,977	30,186
Other fees, charges and commissions.....	16,264	14,446	36,407
Total fees, charges and commissions received.....	142,527	146,973	536,929
4. Fees, charges and commissions paid			
Securities trading and custody accounts	5,693	5,679	35,617
Asset management.....	3,924	4,235	13,153
Guarantee commissions.....	267	2,107	5,296
Other fees, charges and commissions.....	2,335	2,925	12,542
Total fees, charges and commissions paid.....	12,219	14,946	66,608
5. Net fees, charges and commissions received			
Securities trading and custody accounts	36,831	39,491	130,392
Asset management.....	41,320	44,557	158,140
Payment services.....	11,772	10,785	43,705
Loan transaction fees	19,285	19,803	89,329
- of which, mortgage credit institutions.....	12,678	12,650	51,732
Guarantee commissions.....	7,171	5,870	24,890
Other fees, charges and commissions.....	13,929	11,521	23,865
Net fees, charges and commissions received, total.....	130,308	132,027	470,321
6. Market-value adjustments			
Other loans, advances and receivables at fair value	418	-5,652	-10,370
Bonds.....	21,587	-94,009	-96,511
Shares, etc.	8,385	49,688	201,744
Foreign exchange.....	35,666	17,981	32,034
Foreign exchange, interest, share, commodity and other contracts and derivative instruments	-1,000	71,359	171,112
Assets linked to pooled schemes	21,367	64,867	240,820
Deposits in pooled schemes	-21,367	-64,867	-240,820
Other assets	2	9	36
Miscellaneous commitments	-266	23,882	33,132
Total market-value adjustments.....	64,792	63,258	331,177

	Spar Nord Bank A/S The Group Q1 2007 DKK 1,000	Spar Nord Bank A/S The Group Q1 2006 DKK 1,000	Spar Nord Bank A/S The Group 2006 DKK 1,000
7. Staff costs and administrative expenses			
Salaries and remuneration of Supervisory Board, Executive Board and the Committee of Representatives			
Executive Board	4,196	3,445	9,865
Supervisory Board	495	500	2,043
<i>Total salaries and remuneration of Supervisory Board and Executive Board..</i>	4,691	3,945	11,908
The Executive Board's remuneration is composed of three elements:			
Base salary	1,730	1,721	7,145
Bonus	1,650	1,350	1,350
Management incentive scheme	816	374	1,370
Staff costs			
Salaries	149,036	134,547	574,553
Pensions	16,320	14,793	62,486
Cost for social security	9,329	8,887	40,266
<i>Total staff costs.....</i>	174,685	158,227	677,305
Other administrative expenses			
IT expenses	42,765	34,357	152,340
Marketing costs	22,031	20,372	68,622
Cost of premises	11,841	15,445	62,501
Telephone and postage	7,423	6,381	27,705
Other office expenses	3,563	2,977	12,802
Other administrative expenses	25,134	26,946	88,319
<i>Other administrative expenses, total.....</i>	112,757	106,478	412,289
<i>Total staff costs and administrative expenses.....</i>	292,133	268,650	1,101,502
CAPITAL MOVEMENTS			
Shareholders' equity, beginning of period	3,648,615	3,038,943	3,038,943
Revaluation of properties for the period	0	0	6,008
Deferred tax reg. revaluation of properties	0	0	-13,608
Other cap. mov. in associates and group enterprises	13,320	8,442	-8,759
Exchange adjustment upon translation to other currency	-585	0	0
Share-based remuneration	8,364	2,875	17,995
<i>Net gains/losses recognized directly in shareholders' equity</i>	21,099	11,317	1,636
Profit for the period	184,140	157,219	828,553
<i>Total income for the period</i>	205,239	168,536	830,189
Dividend to shareholders	0	0	-171,206
Dividend received, treasury shares	0	0	2,320
Disposal upon acquisition of treasury shares	-201,675	-156,881	-930,321
Addition upon sale of treasury shares	191,972	158,185	860,400
Tax on capital gain, treasury shares	-945	-364	-10,608
Deferred tax, treasury shares portfolio	3,245	0	27,558
Capital increase, issue expenses	0	-1,000	-957
Dissolution of revaluation reserves, properties	0	0	2,297
<i>Other movements, total.....</i>	-7,403	-60	-220,517
<i>Shareholders' equity, incl. profit for the period.....</i>	3,846,451	3,207,419	3,648,615

The share capital consists of 57,068,810 shares in the denomination of DKK 10.