

Quarterly Report, Q1-Q3 2014, for Spar Nord Bank A/S

Pre-tax profits of DKK 761 million, equal to a 14.9% p.a. pre-tax return on equity - forecast for full-year core earnings before impairment revised upwards by DKK 100 million

- Decision to resume leasing activities – resulting in re-segmentation of accounting data regarding leasing from discontinuing activities to core earnings.
- Core income for the period amounted to DKK 2,420 million, up 11% on Q1-Q3 2013 – growth was driven by income from fees, charges and commissions and market-value adjustments (incl. regarding Nets), while net interest income was 5% down on 2013.
- Despite the decline compared with the same period of 2013, net interest income developed positively, ending at DKK 479 million in Q3 after DKK 414 million in Q1 and DKK 430 million in Q2.
- As expected, costs and expenses grew by 2%, driven primarily by increasing payroll taxes and non-recurring costs connected with acquisitions. The cost-to-income ratio improved to 0.54 (if adjusted for the Nets gain, the cost-to-income ratio ended at 0.59).
- Thus, core earnings before impairment ended at DKK 1,107 million, which is DKK 220 million, or 25%, up on the same period of 2013 (if adjusted for market-value adjustments of Nets shares, the increase amounted to DKK 42 million, or 5%).
- Loan losses came to DKK 288 million, which is DKK 23 million, or 7%, down on the same period last year. The increase from DKK 71 million in Q2 to DKK 128 million in Q3 is attributable exclusively to a portfolio writedown of DKK 60 million on agricultural exposures, triggered by declining settlement prices for agricultural products.
- The Group's total business volume at end-Q3 amounted to DKK 192.5 billion, which is DKK 10.1 million, or 6%, up on end-2013. Bank lending was DKK 2.2 billion, or 6%, up, and bank deposits were DKK 1.1 billion, or 3%, up on the beginning-of-year balance.
- After the loan portfolio from FIH Erhvervsbank was consolidated and governmental hybrid core capital redeemed, the Common Equity (Tier 1) ratio stood at 13.2%, and the total capital ratio at 15.5%. The excess coverage relative to the solvency need ratio of 9.7% amounted to 5.8 percentage points, or DKK 2.8 billion.

SUBSEQUENT EVENTS

- The decision to switch from the SDC data processing centre to BEC will result in an estimated writedown of the shareholding in SDC of DKK 195 million in Q4 2014 and estimated future cost savings of around DKK 55 million a year from 2017 (DKK 35 million in 2016).

OUTLOOK

- In light of developments in Q1-Q3 and events following the end of the period, the Group's full-year core earnings before impairment are now expected to hover around DKK 1,200 million – corresponding to an upward adjustment of the forecast earnings from operations of DKK 100 million compared with the forecast at the beginning of the year.
- Despite the extraordinary portfolio writedown on agricultural customers in Q3, full-year loan losses, etc. are still expected to end at a slightly lower level than in 2013.

DKK m	Q1-Q3 2014	Q1-Q3 2013	Change in %	Q3 2014	Q2 2014	Change in %	Q3 2013	Change in %
Net interest income	1,322	1,392	-5	479	430	11	457	5
Net income from fees, charges and commissions	625	532	18	225	195	15	159	42
Core income	2,420	2,177	11	782	730	7	664	18
Costs and expenses	1,313	1,290	2	388	469	-17	381	2
Core earnings before impairment	1,107	887	25	394	261	51	284	39
Impairment of loans and advances, etc.	288	311	-7	128	71	80	107	20
Core earnings	819	576	42	266	190	40	177	50
Contributions to sector-wide solutions		77	83	-7	25	27	-7	25
Profit/loss before tax	761	491	55	249	163	53	159	57

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

- Q3 and the first few days of Q4 have proved a very eventful period for Spar Nord. On the first day of the quarter we could already welcome more than 900 new business customers, representing a business volume of about DKK 4 billion, that we had already agreed to take over from FIH Erhvervsbank before the summer holidays. So far the integration has proceeded well, and it looks as if we will expand our business relationship with many of the customers. Later in the quarter we decided to resume our leasing activities, again offering this product area both to our own business customers and via direct sales in the market. After the quarter ended we made yet another major strategic decision – namely to switch from the SDC data processing centre to BEC. Besides being one of the largest projects in the Bank's history, this step to convert the BEC platform will pave the way for substantial financial savings as well as make us more competitive.

- In relation to ordinary operations, Q3 also proved predominantly positive for Spar Nord. Income both from interest and from fees, charges and commissions rose respectably in step with a growing volume of lending and a high activity level in the housing and asset management area primarily. Costs and expenses did not grow at the same rate as income, and, accordingly, we managed to improve our cost-to-income ratio. The only snag was the fact that, after a period of improvement, the agricultural sector encountered a new set of challenges by way of declining settlement prices. Pork producers were the hardest hit by the political crisis between the EU and Russia, and in this light we chose to make an extraordinary portfolio writedown on our agricultural exposures.

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Q3 2014 QUARTERLY REPORT

SPAR NORD BANK A/S, THE GROUP

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

CORE EARNINGS – QUARTERLY

DKK m	Q1-Q3 2014	Q1-Q3 2013	Change in %	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Full year 2013
INCOME STATEMENT									
Net interest income *)	1,322.3	1,391.9	-5.0	478.5	429.7	414.1	457.5	457.4	1,849.4
Net income from fees, charges and commissions	625.1	531.9	17.5	224.6	194.8	205.7	190.7	158.7	722.6
Market-value adjustments and dividends	353.0	143.1	-	42.4	61.0	249.6	57.7	22.5	200.8
Other operating income	36.3	68.3	-46.9	9.4	10.9	16.0	30.9	13.7	99.2
Profit/loss on equity investments in associates and group enterprises	83.1	42.0	97.9	27.3	33.1	22.7	24.4	11.8	66.4
Core income	2,419.8	2,177.2	11.1	782.2	729.5	908.1	761.2	664.1	2,938.4
Salaries	772.9	742.0	4.2	226.9	278.0	268.0	283.6	214.2	1,025.6
Operating expenses	486.2	475.6	2.2	141.9	174.1	170.2	141.9	145.8	617.5
Depreciation, amortization and impairment	53.5	72.8	-26.5	19.0	16.4	18.1	25.5	20.5	98.3
Costs	1,312.6	1,290.4	1.7	387.8	468.5	456.3	451.0	380.5	1,741.4
Core earnings before impairment	1,107.2	886.8	24.9	394.4	261.0	451.8	310.2	283.6	1,197.0
Impairment of loans, advances and receivables, etc. *)	288.3	311.2	-7.4	128.0	71.2	89.1	93.6	106.5	404.8
Core earnings	818.9	575.6	42.3	266.4	189.8	362.7	216.6	177.1	792.2
Earnings from investment portfolios	19.0	41.3	-54.0	8.1	-0.2	11.1	2.3	11.0	43.6
Profit/loss on ordinary operations	837.9	616.9	35.8	274.5	189.6	373.8	218.9	188.1	835.8
Contributions to sector-wide solutions	-76.9	-83.1	-7.5	-25.4	-26.8	-24.7	-37.1	-25.2	-120.2
Special merger-related items	0.0	-42.6	-100.0	0.0	0.0	0.0	-3.5	-3.6	-46.1
Profit/loss before tax	761.0	491.2	54.9	249.1	162.8	349.1	178.3	159.3	669.5
Tax	125.7	107.8	16.6	54.2	33.9	37.6	25.6	35.7	133.4
Profit/loss	635.3	383.4	65.7	194.9	128.9	311.5	152.7	123.6	536.1
BALANCE SHEET DISCLOSURES									
Total assets	78,816	75,080	5.0	78,816	77,933	76,026	74,605	75,080	74,605
Loans and advances	37,362	37,166	0.5	37,362	36,935	35,778	37,648	37,166	37,648
- Lending, banking activities	35,953	34,134	5.3	35,953	33,689	32,987	33,772	34,134	33,772
- Lending, reverse transactions	175	542	-67.7	175	1,769	1,030	1,786	542	1,786
- Lending, leasing activities	1,234	2,490	-50.4	1,234	1,477	1,761	2,090	2,490	2,090
Deposits	53,199	50,463	5.4	53,199	53,237	52,292	50,883	50,463	50,883
- Deposits, banking activities	42,930	41,998	2.2	42,930	42,500	42,427	41,831	41,998	41,831
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	10,269	8,465	21.3	10,269	10,737	9,865	9,052	8,465	9,052
Subordinated debt	1,711	2,319	-26.2	1,711	1,711	2,992	3,002	2,319	3,002
Shareholders' equity	7,047	6,377	10.5	7,047	6,855	6,854	6,533	6,377	6,533
Contingent liabilities	8,021	5,435	47.6	8,021	5,957	5,312	5,380	5,435	5,380
Total risk exposure	48,698	43,111	13.0	48,698	44,615	44,672	42,697	43,111	42,697
Core capital	6,619	7,400	-10.6	6,619	6,580	7,738	7,437	7,400	7,437
Impairment account and discount on commitments taken over **)	2,154	2,155	-0.1	2,154	2,077	2,100	2,117	2,155	2,117
Contractual non-performing loans	624	761	-18.0	624	628	708	672	761	672
Business volume	192,523	181,933	5.8	192,523	188,474	184,611	182,387	181,933	182,387

*) In the core earnings format, an amount was reclassified between the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc., which relates to the share of the discount, recognized as income, on commitments taken over from Sparbank; see note 3.

**) Spar Nord's impairment account amounts to DKK 1,776 million (Q2 2014: DKK 1,688 million) [note 12] and the discount on commitments taken over from Sparbank amounts to DKK 378 million (Q2 2014: DKK 389 million).

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

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

CORE EARNINGS – QUARTERLY

DKK m	Q1-Q3 2014	Q1-Q3 2013	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Full year 2013
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	15.5	17.4	15.5	16.9	19.4	19.4	17.4	19.4
Core capital (Tier 1) ratio, %	13.6	17.2	13.6	14.7	17.3	17.4	17.2	17.4
Common Equity (Tier 1) ratio, %	13.2	14.0	13.2	14.2	14.0	14.1	14.0	14.1
Earnings								
Return on equity before tax, %	11.2	8.0	3.7	2.4	5.2	2.9	2.6	10.7
Return on equity after tax, %	9.4	6.2	2.9	1.9	4.7	2.4	2.0	8.6
Cost share of core income	0.54	0.59	0.50	0.64	0.50	0.59	0.57	0.59
Cost share of core income, incl. impairment of loans and advances, etc.	0.66	0.74	0.66	0.74	0.60	0.72	0.73	0.73
Market risk								
Interest-rate risk, %	1.9	0.1	1.9	0.5	0.1	-0.3	0.1	-0.3
Foreign-exchange position, %	3.4	3.4	3.4	2.4	2.2	3.7	3.4	3.7
Foreign-exchange risk, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit risk								
Loans and advances plus impairment account and discount hereon rel. to deposits	74.3	77.9	74.3	73.3	72.4	78.1	77.9	78.1
Loans and advances rel. to shareholders' equity	5.3	5.8	5.3	5.4	5.2	5.8	5.8	5.8
Increase in loans and advances for the period, %	3.7	-6.0	5.7	1.2	-3.1	-2.1	-1.3	-7.9
Excess coverage rel. to statutory cash ratio requirement, %	194.3	211.8	194.3	230.2	252.6	230.7	211.8	230.7
Large exposures as % of capital base	30.9	16.8	30.9	0.0	13.4	26.2	16.8	26.2
Impairment ratio, %	0.6	0.7	0.3	0.2	0.2	0.2	0.2	0.9
Employees and branches								
Number of employees (full-time, end of period)	1,509	1,518	1,509	1,480	1,486	1,512	1,518	1,512
Number of local banks	71	76	71	71	75	76	76	76
THE SPAR NORD BANK SHARE								
DKK per share of DKK 10								
Share price, end of period	60	42	60	60	60	49	42	49
Net asset value (NAV)	56	51	56	55	55	52	51	52
Profit/loss for the period	5.1	3.1	1.6	1.0	2.5	1.2	1.0	4.3
Dividend	-	-	-	-	-	-	-	1
Return	-	-	-	-	-	-	-	88
Price/earnings	-	-	-	-	-	-	-	11

MANAGEMENT'S COMMENTS ON Q1-Q3 2014

The Spar Nord Group's pre-tax profits ended at DKK 761 million in Q1-Q3 2014 versus DKK 491 million in the same period of 2013. This performance corresponds to an annualized 14.9% return on equity before tax.

Core income grew 11% and costs and expenses by 2% on Q1-Q3 2013, which led to a cost-to-income improvement to 0.54.

Core earnings before impairment ended at DKK 1,107 million, 25% up on the same period last year, and loan losses, etc. dropped 7% to DKK 288 million.

Management finds this performance satisfactory, and accordingly it adjusts the full-year core earnings forecast before impairment upwards to around DKK 1,200 million. This corresponds to a DKK 100 million upward adjustment of the forecast earnings from operations relative to the forecast at the beginning of the year.

POSITIVE TREND IN NET INTEREST INCOME

Net interest income for the period under review ended at DKK 1,322 million, which is DKK 70 million, or 5%, down on the same period last year.

The decline can be explained by a narrower lending margin, declining leasing lending and lower interest income on the Group's bond portfolio. To this should be added that in December 2013 Spar Nord had already issued DKK 700 million by way of fresh capital resources to partly replace the Bank's governmental hybrid core capital, which was not redeemed until end-May 2014. On the upside, the deposit margin was less negative.

Viewed from the perspective of developments from one quarter to another, however, the trend was positive, with net interest income rising DKK 16 million, or 4%, from Q1 to Q2, and again by DKK 49 million, or 11%, from Q2 to Q3.

The background to the positive development is that at end-Q3 bank lending was DKK 3 billion higher than at end-Q1, one reason being acquisitions from FIH Erhvervsbank, and that for the first time the redemption of governmental hybrid core capital at the end of May has had an impact on interest expenses for a full quarter.

NET INCOME FROM FEES, CHARGES AND COMMISSIONS AT A HIGHLY SATISFACTORY LEVEL

Net income for the period from fees, charges and commissions ended at DKK 625 million, equal to an advance of DKK 93 million, or 18%, on Q1-Q3 2013.

As in previous quarterly periods, the activity level was particularly high in the securities trading, asset management and mortgage areas.

The intake of customers and capital attracted by the Bank's offerings in the asset management area thus continued its upward trend, and Spar Nord now manages DKK 10.3 billion in pooled pension funds and DKK 5.2 billion in available funds under mandate programmes.

In addition, the activity and earnings trends in the mortgage arranging area were extremely positive, driven, in part, by the launching of new products in Q2 and a high remortgaging activity level in Q3.

MARKET-VALUE ADJUSTMENTS AT AN EXTRAORDINARILY HIGH LEVEL

Market-value adjustments and dividends ended at DKK 353 million, DKK 210 million up on Q1-Q3 2013. The advance is attributable primarily to positive market-value adjustments of DKK 178 million on the Bank's shareholding in Nets.

The underlying development in market-value adjustments, including those related to the Bank's bond and share portfolio, was satisfactory.

DECLINE IN OTHER INCOME

The Other operating income item ended at DKK 36 million, which is DKK 32 million lower than in Q1-Q3 2013. The decline is attributable to declining income from operating leases.

INCREASE IN PROFIT/LOSS ON EQUITY INVESTMENTS

The profit on equity investments in associates and group enterprises came to DKK 83 million compared with DKK 42 million in the corresponding period last year. The increase is particularly attributable to Nørresundby Bank, as Spar Nord increased its ownership interest to 54.8% in Q3.

COSTS AND EXPENSES DEVELOP AS FORECAST

Total costs and expenses amounted to DKK 1,313 million, which is in line with forecasts and 2% higher than in the same period of 2013.

Wages and salaries accounted for DKK 773 million of the total costs. The realized payroll costs were DKK 31 million, or 4%, higher than in Q1-Q3 2013, due in part to rising payroll taxes and the intake of 29 employees in connection with the acquisition of activities from FIH Erhvervsbank. At end-Q3, the Group had a staff of 1,509 employees (converted into full-time equivalents).

Other operating expenses came to DKK 486 million, which is DKK 11 million, or 2%, up on last year's level. Among other factors, the growth in other operating expenses is attributable to transaction costs of DKK 20 million incurred in connection with the acquisition of the customer portfolio from FIH Erhvervsbank.

On the upside, the level of depreciation of operating lease assets fell.

IMPAIRMENT DOWN DESPITE EXTRAORDINARY WRITE-DOWN OF AGRICULTURAL EXPOSURES IN Q3

Loan losses, etc. for the period amounted to DKK 288 million, which is DKK 23 million, or 7%, down on the same period last year, corresponding to an impairment ratio, excl. mortgage credit lending, of 0.83% per annum.

DKK 229 million of the DKK 288 million profit impact is attributable to business customers, representing an annualized impairment ratio of 1.1% for this customer category. The remaining DKK 59 million relates to retail customers, corresponding to an annualized impairment ratio of 0.4%.

The difficult situation for the agricultural sector, especially pork producers, triggered by declining settlement prices, spurred Spar Nord to write down its portfolio in Q3 by DKK 60 million, which will be allocated to individual exposures during Q4.

In light of developments in Q1-Q3, Management still expects impairment losses to have a somewhat lower ultimate impact on the year's income statement than in 2013.

The Group's loans, advances and guarantees by sector

Business sector, %	Exposures		Impairment account and discount on exposures taken over
	31.12.2013	30.09.2014	30.09.2014
Agriculture, hunting and forestry	8.7	7.9	25.8
Fisheries	0.4	0.3	0.1
Industry and raw. mat. extraction	4.0	5.7	3.3
Energy supply	4.1	3.5	0.5
Building and construction	3.9	3.3	5.3
Trade	7.8	8.6	5.7
Transport, hotels and restaurants	4.1	3.9	4.5
Information and communication	0.3	0.4	0.1
Financing and insurance	7.7	5.0	6.6
Real estate	11.1	11.1	18.6
Other sectors	7.1	5.9	7.0
Business customers, total	59.2	55.6	77.5
Public authorities	4.6	4.5	0.0
Retail customers, total	36.2	39.9	22.5
Total	100.0	100.0	100.0

EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK 19 MILLION

In Q1-Q3 2014, the Group recorded an income of DKK 19 million (Q1-Q3: 2013: DKK 41 million) on its portfolio of unlisted share investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S.

DKK 77 MILLION CONTRIBUTED TO SECTOR-WIDE SOLUTIONS

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

In Q1-Q3 2014, a total of DKK 77 million was expensed, and Spar Nord thus expects total contributions to sector-wide solutions for the year to end slightly above DKK 100 million.

DKK 761 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 761 million compared with DKK 491 million in Q1-Q3 2013.

TAX

The Group's effective tax rate in Q1-Q3 2014 was 17%, and post-tax profits can thus be calculated at DKK 635 million.

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

OTHER INFORMATION

BUSINESS VOLUME GREW DKK 10.1 BILLION IN 2014

The Group's total business volume (deposits, loans, advances and guarantees, mortgage credits arranged and customers' custodianship accounts) amounted to DKK 192.5 billion at end-Q3 2014 – DKK 10.1 billion, or 6%, up on the volume at end-2013.

At DKK 36.0 billion, lending, banking activities was DKK 2.2 billion, or 6%, higher than at end-2013. The growth is attributable to acquired activities, but the underlying development has made a positive turnaround in Q2 and Q3.

The positive trend in bank lending is not expected to stretch into Q4, as one of the Danish Regions has chosen to move a loan of about DKK 1.8 billion out of Spar Nord after a tendering round for the Region's banking services – an event that will have no tangible impact on earnings.

Lending, leasing activities, amounted to DKK 1.2 billion at end-Q3, which was the time when the activities were resumed.

The volume of mortgage credit arranged has grown DKK 1.6 billion since 1 January, or 3%, to DKK 61.2 billion. In total, the volume of mortgage-credit loans arranged on behalf of retail customers (Totalkredit) amounted to DKK 52.1 billion, and DKK 9.1 billion for business customers (DLR Kredit) at end-Q3 2014.

Deposits, banking activities, rose by about DKK 1.1 billion, or 3%, compared with end-2013, amounting to DKK 42.9 billion at end-Q3. Including lending in pooled schemes, this represents an increase of 5%.

As was the case for lending, deposits will decline in Q4 when the above-mentioned Danish Region moves its facilities from Spar Nord.

Customers' custodianship accounts have grown DKK 2.3 billion, or 8%, since end-2013, and at end-Q3 amounted to DKK 32.9 billion.

CONTINUED SOLID CAPITAL POSITION

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

At end-Q3 2014, the Core Capital (Tier 1) ratio stood at 13.2% versus 14.1% at end-2013 – a reduction that is expected and follows from the acquisition of assets from FIH Erhvervsbank, among others.

The total capital ratio has been calculated at 15.5% (end-2013: 19.4%), which should be viewed in relation to Spar Nord having calculated the individual solvency need ratio at 9.7%. Thus, the Bank has an excess capital coverage of 5.8 percentage points, equal to DKK 2.8 billion. The decline in the total capital ratio was due not only to the acquisition of assets from FIH Erhvervsbank, but also to the fact that at the end of May 2014 Spar Nord redeemed a loan of DKK 1,265 million in the form of hybrid core capital raised by the Bank with the Danish Government in 2009 under Bank Package II.

Spar Nord's capital projections show that during the phase-in of CRD IV over the next few years, the Bank will constantly remain comfortably above the strategic capital targets, and that the Bank's Common Equity (Tier 1) ratio at end-Q3 2014 would have been 12.2%, had the CRD IV rules been fully phased in.

STRATEGIC LIQUIDITY OF DKK 14.0 BILLION

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

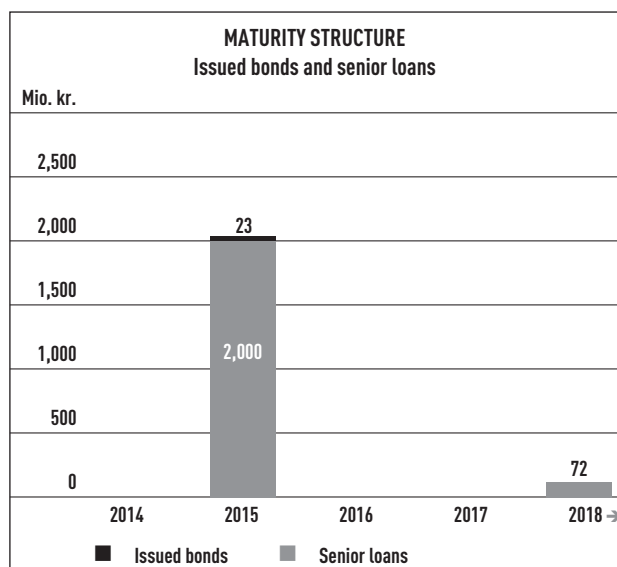
At the end of Q3 2014, Spar Nord's strategic liquidity amounted to DKK 14.0 billion, down DKK 3.3 billion on end-2013. The decline is attributable to mounting bank lending and long-term funding, which has now reached a term to maturity of less than 12 months, while rising deposits and a reduction in leasing lending make a positive impact.

Strategic liquidity

DKK bn	30.09 2014	30.06 2014	31.03 2014	31.12 2013	30.09 2013
Deposits, banking activities	42.9	42.5	42.4	41.8	42.0
Senior loans/bond issues *)	2.1	2.1	2.4	3.4	3.3
Shareholders' equity and subordinated debt	8.8	8.6	9.8	9.5	8.7
Generation of cash	53.8	53.2	54.6	54.7	54.0
Lending, banking activities	36.0	33.7	33.0	33.8	34.1
Lending, leasing activities	1.2	1.5	1.8	2.1	2.5
Maturity, senior loans, issued bonds and subord. debt < 1 year	2.6	0.4	1.8	1.5	1.5
Strategic liquidity, total	14.0	17.6	18.0	17.3	15.9

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

The term structure of the Bank's senior funding is shown in the figure below.



TAKEOVER OF BUSINESS CUSTOMERS FROM FIH ERHVERVSBANK

As of 1 July, Spar Nord took over a portfolio of exposures from FIH Erhvervsbank with a combined business volume of about DKK 4.0 billion.

The exposures in the SME segment (<DKK 50 million) are spread broadly across a subset of industries and geographies, and the total business volume at the time of takeover broke down into about DKK 2.4 billion in loans and advances, DKK 1.3 billion in guarantees and DKK 0.3 billion in market value of derivatives.

Spar Nord expects that the exposures taken over will contribute to the Bank's core earnings before impairment in 2014 with about DKK 15 million after non-recurring costs of DKK 20 million.

From 2015 onwards, the portfolio taken over is expected to contribute with core earnings before impairment of around DKK 70 million. As a result of better security coverage, the portfolio taken over is assessed to have a risk level slightly lower than for Spar Nord's existing business customer portfolio.

LEASING ACTIVITIES RESUMED

In Q3, Spar Nord made a strategic decision to resume leasing as of 1 October as part of the Bank's core business. The decision should be viewed in light of the expiration of the non-competition clause that was part of the Bank's agreement with Jyske Finans in 2011, and not least in light of the fact that both customer demand and Spar Nord's liquidity position make it natural to recommence activity in this area.

The decision means that in accounting terms leasing is no longer categorized as "discontinuing activities", but as part of core earnings. Accordingly, the Group's leasing activities have been resegmented line-by-line in this quarterly report, including with retroactive effect, from discontinuing activities to the accounting segment "Spar Nord's Local Banks" (under core earnings).

See Spar Nord's website, sparnord.dk/ir, for specification of the changes made.

DECISION TO SHIFT TO ANOTHER DATA PROCESSING CENTRE

In October Spar Nord signed an agreement with BEC regarding future cooperation on IT services and systems management.

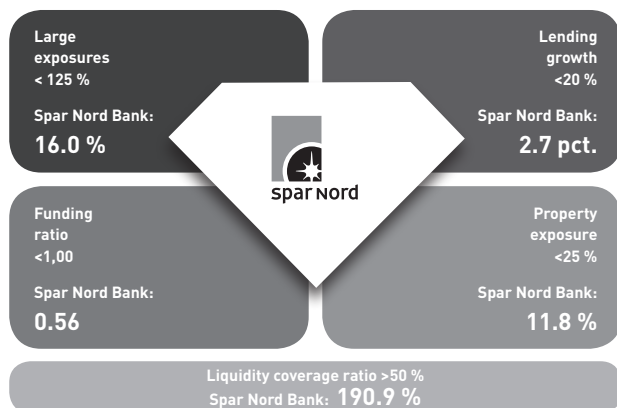
According to the agreement with BEC, Spar Nord has terminated its existing agreement with SDC, and in that connection will write down its SDC shareholding in Q4 2014, equal to a market-value adjustment of DKK 195 million. The conversion costs connected with the practical transfer to BEC's IT platform in 2016 are expected to amount to about DKK 40 million.

The conversion is expected to generate annual savings for Spar Nord of some DKK 35 million in 2016 and around DKK 55 million in the following years.

Spar Nord and BEC have agreed that, when Spar Nord withdraws from SDC, BEC will grant Spar Nord a discount. As such, Spar Nord's financial obligations towards SDC at the time of withdrawal are not expected to have any profit impact for Spar Nord.

The transfer to BEC's platform and the agreed future prices and terms and conditions are expected to lower Spar Nord's cost-to-income ratio by about 0.02 in a normalized year.

THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL



RISKS

Reference is made to the 2013 Annual Report and to the Group's Risk Report for 2013, which both describe the most significant risks and elements of uncertainty that might affect the Group and the Parent Company.

OUTLOOK FOR 2014

The Annual Report for 2013 projected core earnings before impairment to end in the DKK 1,100 million range for the full year of 2014. In connection with the sale of the Bank's Nets shareholding in March, the outlook was revised upwards by about DKK 175 million.

Later, in connection with the decision to switch to another data processing centre platform, it was announced that in Q4, a negative market-value adjustment of DKK 195 million on the Bank's shareholding in SDC is expected – a market-value adjustment which thus more than negates the gain on the sale of Nets. However, in light of the positive trends in the underlying operations, it is now expected that core earnings for the year before impairment will hover around DKK 1,200 million, equal to a DKK 100 million upward adjustment of the forecast.

Loan losses, etc. are still expected to be somewhat lower than in 2013

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

BOARD OF DIRECTORS	At 30.09.14	At 30.06.14	EXECUTIVE BOARD	At 30.09.14	At 30.06.14
Torben Fristrup	34,300	34,300	Lasse Nyby	48,064	48,064
Per Nikolaj Bukh	16,200	16,200	Bent Jensen	8,383	8,383
Kaj Christiansen	7,800	7,800	John Lundsgaard	65,633	65,633
Kjeld Johannesen	8,000	8,000	Lars Møller	62,960	62,960
Laila Mortensen	0	0			
Fritz Dahl Pedersen	1,800	1,800			
Ole Skov	7,054	7,054			
Jannie Skovsen	7,624	7,624			
Gitte Holmgaard Sørensen	2,486	2,486			
Hans Østergaard	5,193	5,193			

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

OVERVIEW OF GROUP COMPANIES

	Share capital end of period *) DKK m	Shareholders equity, end of period *) DKK m	Profit/loss *) DKK m	Ownership interest 30.09.2014 %	Ownership interest 30.09.2013 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30.0	52.8	10.9	100.0	100.0
Aktieselskabet Skelagervej 15, Aalborg (1)	27.0	1,219.0	27.5	100.0	100.0
Spar Nord Ejendomsselskab A/S, Aalborg (1)	12.0	12.7	-7.3	-	100.0
Spar Nord Leasing A/S, Aalborg	10.0	274.6	54.0	100.0	100.0
SN Finans Nord AB, Sweden (2)	74.6	95.8	6.8	-	100.0

1) Merged as of 1 January 2014 with Aktieselskabet Skelagervej 15 as the continuing company.

2) The company was sold as of 1 July 2014.

*) According to the most recent Annual Report.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK m	Q1-Q3 2014	Q1-Q3 2013	Change in %	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2010	Full year 2013
INCOME STATEMENT									
Interest income	1,732.2	2,145.3	-19.3	1,732.2	2,145.3	1,777.7	1,844.5	1,818.7	2,790.1
Interest expenses	365.9	506.8	-27.8	365.9	506.8	544.0	616.0	612.7	646.8
Net interest income	1,366.3	1,638.5	-16.6	1,366.3	1,638.5	1,233.7	1,228.5	1,206.0	2,143.3
Dividends on shares, etc.	39.1	20.9	87.1	39.1	20.9	16.1	10.2	13.0	36.9
Fees, charges and commissions received	668.5	577.3	15.8	668.5	577.3	461.5	406.8	422.4	787.8
Fees, charges and commissions paid	43.4	45.5	-4.6	43.4	45.5	39.3	41.6	51.1	65.3
Net income from interest, fees, charges and commissions	2,030.5	2,191.2	-7.3	2,030.5	2,191.2	1,672.0	1,603.9	1,590.3	2,902.7
Market-value adjustments	335.0	148.1	-	335.0	148.1	180.8	80.7	208.1	192.8
Other operating income	36.3	71.0	-48.9	36.3	71.0	127.1	165.6	110.8	111.7
Staff costs and administrative expenses	1,247.1	1,243.3	0.3	1,247.1	1,243.3	1,097.2	1,123.1	1,110.8	1,667.2
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	53.5	87.1	-38.6	53.5	87.1	114.7	166.0	104.0	116.2
Other operating expenses	84.8	81.0	4.7	84.8	81.0	48.8	24.8	145.8	105.5
Impairment of loans, advances and receivables, etc.	334.4	562.4	-40.5	334.4	562.4	491.9	304.5	427.5	726.4
Profit/loss on equity investments in associates and group enterprises	79.0	54.7	44.4	79.0	54.7	57.5	44.4	30.3	77.6
Profit/loss before tax	761.0	491.2	54.9	761.0	491.2	284.8	276.2	151.4	669.5
Tax	125.7	107.8	16.6	125.7	107.8	66.1	53.3	31.3	133.4
Profit/loss	635.3	383.4	65.7	635.3	383.4	218.7	222.9	120.1	536.1
BALANCE SHEET									
Total assets	78,816	75,080	5.0	78,816	75,080	68,979	71,335	70,657	74,605
Loans and advances	37,362	37,166	0.5	37,362	37,166	34,991	39,592	39,293	37,648
- Lending, banking activities	35,953	34,134	5.3	35,953	34,134	29,978	31,388	31,333	33,772
- Lending, reverse transactions	175	542	-67.7	175	542	698	536	273	1,786
- Lending, leasing activities	1,234	2,490	-50.4	1,234	2,490	4,315	7,668	7,687	2,090
Deposits	53,199	50,463	5.4	53,199	50,463	39,868	35,848	36,457	50,883
- Deposits, banking activities	42,930	41,998	2.2	42,930	41,998	33,158	29,725	31,451	41,831
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	10,269	8,465	21.3	10,269	8,465	6,710	6,123	5,006	9,052
Subordinated debt	1,711	2,319	-26.2	1,711	2,319	1,801	2,504	2,750	3,002
Shareholders' equity	7,047	6,377	10.5	7,047	6,377	5,704	4,571	4,383	6,533
Contingent liabilities	8,021	5,435	47.6	8,021	5,435	4,508	3,646	7,516	5,380
Total risk exposure	48,698	43,111	13.0	48,698	43,111	38,119	43,740	43,786	42,697
Core capital	6,619	7,400	-10.6	6,619	7,400	6,409	5,553	5,785	7,437
Impairment of loans, advances and receivables, etc.	1,776	1,557	14.1	1,776	1,557	1,343	1,073	1,241	1,606
Contractual non-performing loans	624	761	-18.0	624	761	199	142	197	672

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK m	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2010	Full year 2013
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	15.5	17.4	15.5	17.4	16.8	13.8	14.1	19.4
Core capital (Tier 1) ratio, %	13.6	17.2	13.6	17.2	16.8	12.7	13.2	17.4
Earnings								
Return on equity before tax, %	11.2	8.0	11.2	8.0	5.5	6.2	3.6	10.7
Return on equity after tax, %	9.4	6.2	9.4	6.2	4.2	5.0	2.8	8.6
Income/cost ratio	1.44	1.25	1.44	1.25	1.16	1.17	1.08	1.26
Market risk								
Interest-rate risk, %	1.9	0.1	1.9	0.1	-0.9	-0.6	-0.3	-0.3
Foreign-exchange position, %	3.4	3.4	3.4	3.4	2.2	2.5	3.2	3.7
Foreign-exchange risk, %	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Credit risk								
Loans and advances rel. to deposits, %	70.2	73.7	70.2	73.7	87.8	110.4	107.8	74.0
Loans and advances plus impairment rel. to deposits, %	73.5	76.7	73.5	76.7	91.1	113.4	110.6	77.1
Loans and advances relative to shareholders' equity	5.3	5.8	5.3	5.8	6.1	8.7	9.0	5.8
Increase in loans and adv. for the period, %	3.7	-6.0	3.7	-6.0	-9.6	-0.9	2.6	-7.9
Excess coverage relative to statutory cash ratio requirement, %	194.3	211.8	194.3	211.8	175.3	99.9	100.6	230.7
Large exposures as % of capital base	30.9	16.8	30.9	16.8	0.0	0.0	11.2	26.2
Impairment ratio for the period, %	0.7	1.3	0.7	1.3	1.2	0.7	0.9	1.6
THE SPAR NORD BANK SHARE								
DKK per share of DKK 10								
Profit/loss for the period	5.1	3.1	5.1	3.1	2.6	2.8	1.5	4.3
Net asset value (NAV)	56	51	56	51	50	57	54	52
Dividend	-	-	-	-	-	-	-	1
Share price/earnings for the period	11.8	13.5	11.8	13.5	10.4	8.9	26.7	11.4
Share price/NAV	1.1	0.8	1.1	0.8	0.5	0.4	0.7	0.9

Share-based financial ratios have been multiplied by an adjustment factor of 0.7073 due to the capital increase in 2012.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Board have today reviewed and adopted the Interim Report of the Spar Nord Bank Group for the period from 1 January to 30 September 2014.

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the Group's financial position at 30 September 2014 and of the results of the Group's operations and the Group's cash flows for the period from 1 January to 30 September 2014.

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

Aalborg, 29 October 2014

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer



Bent Jensen
Managing Director



John Lundsgaard
Managing Director



Lars Møller
Managing Director

BOARD OF DIRECTORS



Torben Frstrup
Chairman of the Board of Directors



Per Nikolaj Bukh
Deputy Chairman of the Board of Directors



Kaj Christiansen



Kjeld Johannesen



Laila Mortensen



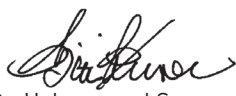
Fritz Dahl Pedersen



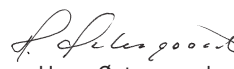
Ole Skov
Elected by the employees



Jannie Skovsen
Elected by the employees



Gitte Holmsgaard Sørensen
Elected by the employees



Hans Østergaard

INCOME STATEMENT - THE GROUP

Note	DKK m	Q1-Q3 2014	Q1-Q3 2013	Q3 2014	Q3 2013	Full year 2013
4	Interest income	1,732.2	2,145.3	588.9	651.8	2,790.1
5	Interest expenses	365.9	506.8	98.7	150.3	646.8
	Net interest income	1,366.3	1,638.5	490.2	501.5	2,143.3
	Dividends on shares, etc.	39.1	20.9	0.3	0.1	36.9
6+8	Fees, charges and commissions received	668.5	577.3	235.9	173.3	787.8
7+8	Fees, charges and commissions paid	43.4	45.5	11.2	14.7	65.3
	Net income from interest, fees, charges and commissions	2,030.5	2,191.2	715.2	660.2	2,902.7
9	Market-value adjustments	335.0	148.1	50.9	34.1	192.8
	Other operating income	36.3	71.0	9.4	13.9	111.7
10	Staff costs and administrative expenses	1,247.1	1,243.3	369.0	363.2	1,667.2
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	53.5	87.1	19.0	21.3	116.2
	Other operating expenses	84.8	81.0	23.9	23.4	105.5
12	Impairment of loans, advances and receivables, etc.	334.4	562.4	140.4	151.4	726.4
	Profit/loss on equity investments in associates and group enterprises	79.0	54.7	25.9	10.4	77.6
	Profit/loss before tax	761.0	491.2	249.1	159.3	669.5
	Tax	125.7	107.8	54.2	35.7	133.4
	Profit/loss	635.3	383.4	194.9	123.6	536.1
	EARNINGS PER SHARE	5.1	3.1	1.6	1.0	4.3
	Earnings per share (DKK)	5.1	3.1	1.6	1.0	4.3
	Diluted earnings per share (DKK)					
STATEMENT OF COMPREHENSIVE INCOME						
	Profit/loss for the period	635.3	383.4	194.9	123.6	536.1
	Other comprehensive income					
	Items that cannot be reclassified to the income statement:	1.0	0.9	0.4	0.3	1.4
	Net revaluation of corporate properties	3.7	-2.9	2.3	0.0	-2.9
	Other capital movements in associates	4.7	-2.0	2.7	0.3	-1.5
	Items that can be reclassified to the income statement:	-4.8	-1.2	-2.3	1.3	-4.2
	Exchange adjustment upon translation of foreign entity	-4.8	-1.2	-2.3	1.3	-4.2
	Other comprehensive income after tax	-0.1	-3.2	0.4	1.6	-5.7
	Comprehensive income, total	635.2	380.2	194.9	125.2	530.4

BALANCE SHEET - THE GROUP

Note	DKK m	30.9.2014	30.09.2013	Full year 2013
	ASSETS			
	Cash balances and demand deposits with central banks	303.7	1,349.2	326.5
11	Receivables from credit institutions and central banks	4,922.6	2,952.5	3,212.4
	Loans, advances and other receivables at fair value	8.9	0.0	0.0
	Lending, banking activities	35,953.2	34,133.2	33,772.9
	Lending, reverse transactions	174.5	542.2	1,785.6
	Lending, leasing activities	1,233.8	2,490.1	2,089.6
	Loans, advances and other receivables at amortized cost, total	37,361.5	37,165.5	37,648.1
	Bonds at fair value	20,272.2	19,772.3	18,810.4
	Shares, etc.	1,055.1	1,208.6	1,215.5
	Equity investments in associates	1,110.7	974.3	997.3
	Assets linked to pooled schemes	10,268.8	8,465.1	9,052.3
	Intangible assets	228.2	192.9	213.9
	Investment properties	165.1	173.4	167.7
	Corporate properties	503.1	604.3	511.7
	Land and buildings, total	668.2	777.7	679.4
	Operating lease assets	17.7	32.0	25.9
	Other property, plant and equipment	107.3	132.6	120.9
	Other property, plant and equipment, total	125.0	164.6	146.8
	Current tax assets	0.0	3.8	58.4
	Deferred tax assets	14.8	19.9	22.4
	Temporary assets	71.0	39.0	120.3
13	Other assets	2,254.7	1,855.6	1,848.6
	Prepayments	151.0	138.8	252.6
	Total assets	78,816.4	75,079.8	74,604.9
	SHAREHOLDERS' EQUITY AND LIABILITIES			
	LIABILITIES OTHER THAN PROVISIONS			
	Payables to credit institutions and central banks	9,904.4	9,245.0	8,102.8
14	Deposits and other payables	42,930.3	41,998.2	41,830.5
	Deposits in pooled schemes	10,268.8	8,465.1	9,052.3
	Issued bonds at amortized cost	23.3	302.0	301.6
	Other non-derivative financial liabilities at fair value	2,203.4	1,486.1	1,822.1
	Current tax liabilities	57.9	53.5	0.0
	Temporary liabilities	0.1	0.2	0.1
15	Other liabilities	4,427.4	4,510.6	3,667.5
	Deferred income	28.0	35.3	32.3
	Total liabilities other than provisions	69,843.6	66,096.0	64,809.2
	PROVISIONS FOR LIABILITIES			
	Provisions for deferred tax	172.3	188.5	169.8
	Provisions for losses on guarantees	11.2	26.8	12.2
	Other provisions	30.5	72.7	78.6
	Total provisions	214.0	288.0	260.6
	SUBORDINATED DEBT			
16	Subordinated debt	1,711.4	2,318.8	3,002.4
	Total liabilities	71,769.0	68,702.8	68,072.2
	SHAREHOLDERS' EQUITY			
	Share capital	1,255.3	1,255.3	1,255.3
	Revaluation reserves	85.5	84.0	84.5
	Accumulated exchange adjustments of foreign entities	-0.5	7.3	4.3
	Accumulated changes in value, total	85.0	91.3	88.8
	Statutory reserves	562.3	484.4	507.4
	Other reserves, total	562.3	484.4	507.4
	Retained earnings	5,144.8	4,546.0	4,681.2
	Total shareholders' equity	7,047.4	6,377.0	6,532.7
	Total shareholders' equity and liabilities	78,816.4	75,079.8	74,604.9
	OFF-BALANCE-SHEET ITEMS			
17	Contingent assets	11.5	14.2	11.0
18	Contingent liabilities	8,020.5	5,434.6	5,380.0
19	Other obligating agreements	633.3	596.5	633.3

STATEMENT OF CHANGES IN EQUITY - THE GROUP

DKK m	Share capital	Revaluation reserve	Foreign-currency translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.09.14							
Shareholders' equity 01.01.14	1,255.3	84.5	4.3	507.4	125.5	4,555.7	6,532.7
Changes in equity in Q1-Q3 2014:							
Comprehensive income in 2014							
Profit/loss for the period	-	-	-	79.0	-	556.3	635.3
Other comprehensive income							
Net revaluation of corporate properties	-	1.0	-	-	-	-	1.0
Other capital movements in associates	-	-	-	1.4	-	2.3	3.7
Exchange adjustment upon translation of foreign entity	-	-	-4.8	-	-	-	-4.8
Dissolution of revaluation reserves, associates	-	-	-	0.1	-	-0.1	0.0
Other comprehensive income, total	-	1.0	-4.8	1.5	-	2.2	-0.1
Total comprehensive income for the period	-	1.0	-4.8	80.4	-	558.6	635.2
Transactions with owners							
Dividends paid	-	-	-	-	-125.5	-	-125.5
Dividends received, treasury shares	-	-	-	-	-	0.1	0.1
Disposal upon acquisition of treasury shares	-	-	-	-	-	-419.9	-419.9
Addition upon sale of treasury shares	-	-	-	-	-	424.8	424.8
Dividends received from associates recognized at net asset value	-	-	-	-25.6	-	25.6	0.0
Transactions with owners, total	-	-	-	-25.6	-125.5	30.6	-120.5
Shareholders' equity 30.09.14	1,255.3	85.5	-0.5	562.3	0.0	5,144.8	7,047.4
SHAREHOLDERS' EQUITY 30.09.13							
Shareholders' equity 01.01.13	1,255.3	83.1	8.5	503.1	0.0	4,125.3	5,975.3
Changes in equity in Q1-Q3 2013:							
Comprehensive income in 2013							
Profit/loss for the period	-	-	-	54.6	-	328.8	383.4
Other comprehensive income							
Net revaluation of corporate properties	-	0.9	-	-	-	-	0.9
Other capital movements in associates	-	-	-	-2.9	-	-	-2.9
Exchange adjustment upon translation of foreign entity	-	-	-1.2	-	-	-	-1.2
Other comprehensive income, total	-	0.9	-1.2	-2.9	-	-	-3.2
Total comprehensive income for the period	-	0.9	-1.2	51.7	-	328.8	380.2
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-445.0	-445.0
Addition upon sale of treasury shares	-	-	-	-	-	466.5	466.5
Dividends received from associates recognized at net asset value	-	-	-	-70.4	-	70.4	0.0
Transactions with owners, total	-	-	-	-70.4	-	91.9	21.5
Shareholders' equity 30.09.13	1,255.3	84.0	7.3	484.4	0.0	4,546.0	6,377.0

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

	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
TREASURY SHARE PORTFOLIO			
Number of shares	162,348	342,210	221,073
Percentage of share capital	0.1	0.3	0.2

CASH FLOW STATEMENT - THE GROUP

DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
OPERATIONS			
Profit/loss before tax	761.0	491.2	669.5
Foreign-currency translation, subsidiaries	0.0	-1.2	-4.1
Fair-value changes, investment properties	2.2	0.9	4.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	53.5	94.9	116.2
Gains and losses on the sale of intangible assets and property, plant and equipment	0.2	-0.9	-1.0
Adjustment of impairment of loans and advances, etc.	170.2	227.0	276.0
Provisions for liabilities	-49.1	-2.7	-11.4
Profit/loss on equity investments in associates and group enterprises	-79.0	-54.7	-77.6
Corporate income tax paid	3.1	-2.5	-157.0
Operations, total	862.1	752.0	815.4
WORKING CAPITAL			
Movement in credit institutions and central banks, net	1,804.8	641.8	-207.7
Movement in loans, advances and other receivables at amortized cost	116.4	1,665.3	1,133.8
Movement in bonds at fair value	-1,470.8	477.0	1,438.9
Movement in equity portfolio	160.4	-6.2	-13.1
Movement in issued bonds at amortized cost	-278.3	-5,791.3	-5,791.7
Movement in other assets and other liabilities, net	830.4	226.0	-647.7
Movement in deposits and other payables	1,096.9	76.5	-91.2
Working capital, total	2,259.8	-2,710.9	-4,178.7
Cash generated from operations, total	3,121.9	-1,958.9	-3,363.3
INVESTMENTS			
Net investment in associates and group enterprises	-58.6	-3.4	-0.2
Net investment in intangible assets	-25.2	-0.9	-25.6
Net investment in other property, plant and equipment	38.2	197.9	214.5
Net investment in treasury shares	5.0	21.5	27.0
Dividends from associates and group enterprises	25.7	70.4	70.4
Investments, total	-14.9	285.5	286.1
FINANCING			
Subordinated debt	-1,291.0	-242.8	440.9
Dividend to shareholders, excluding dividend on treasury shares	-125.4	0.0	0.0
Financing, total	-1,416.4	-242.8	440.9
Movements in cash and cash equivalents for the period	1,690.6	-1,916.2	-2,636.3
Cash and cash equivalents, beginning of period	3,483.4	6,119.8	6,119.7
Movements in cash and cash equivalents for the period	1,690.6	-1,916.2	-2,636.3
Cash and cash equivalents, end of period	5,174.0	4,203.6	3,483.4
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	303.7	1,349.2	326.5
Receivables from credit institutions and central banks with less than 3 mths to maturity	4,870.3	2,854.4	3,156.9
Total	5,174.0	4,203.6	3,483.4

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 30 September 2014 have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed financial institutions.

The Spar Nord Group resumed its leasing activities at the beginning of October 2014, for which reason a reclassification was made from the account line "Profit/loss on discontinuing activities" to the respective account lines in accordance with IFRS 5. The comparative figures in the income statement and the performance indicators and financial ratios have been restated.

Apart from the changes set out below, the accounting policies have been applied consistently with those adopted in the 2013 Annual Report, which contains the complete wording of the accounting policies applied.

Changed accounting policies

Effective 1 January 2014, the Spar Nord Group has implemented IFRS 10 and IFRS 12, as amended, IAS 27 (2011), IAS 28 (2011), Amendments to IAS 27 (2011), Amendments to IAS 39 and IFRIC 21.

IFRS 10 introduces a new control model to be applied to all the companies in which the Spar Nord Group holds an interest ("investees"), the focal point being whether the Spar Nord Group has a controlling interest in an investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

IFRS 12 contains disclosure requirements for both consolidated and non-consolidated enterprises, joint ventures and associates.

The implementation of the above-mentioned new standards and interpretations (IFRIC) has not materially affected recognition and measurement.

2 ACCOUNTING ESTIMATES

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

The most significant estimates that Management makes in applying the Group's accounting policies and the most important uncertainty affecting estimates made when preparing the condensed Interim Financial Statements are unchanged from the estimates made in connection with the preparation of the Financial Statements at 31 December 2013 and the uncertainties prevailing at that time.

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

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

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

NOTES - THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Other areas	Earnings from investment portfolios	The Group, total
3 BUSINESS SEGMENTS - Q1-Q3 2014 (CONTINUED)						
BALANCE SHEET						
	Loans, advances and other receivables at amortized cost	37,148.3	297.8	-84.6	0.0	37,361.5
	Equity investments in associates and group enterprises	0.0	0.0	1,110.1	0.6	1,110.7
	Intangible assets and property, plant and equipment *)	279.3	0.9	741.2	0.0	1,021.4
	Miscellaneous assets **)	10,571.1	26,593.0	2,013.0	145.7	39,322.8
	Total assets	47,998.7	26,891.7	3,779.7	146.3	78,816.4
	Deposits and other payables	43,192.1	421.0	-682.8	0.0	42,930.3
	Shareholders' equity (allocated capital)	3,937.7	767.1	2,324.3	18.3	7,047.4
	Miscellaneous liabilities	10,380.8	7,830.5	10,627.1	0.3	28,838.7
	Total shareholders' equity and liabilities	57,510.6	9,018.6	12,268.6	18.6	78,816.4
DISCLOSURES - TOTAL INCOME/REVENUE						
	Internal income/revenue	-52.4	-0.6	431.5	-0.2	378.9
	Internal income and eliminations offset against costs	0.0	-29.3	-349.0	0.0	-378.9
	Income/revenue, external customers, Denmark	1,937.9	244.0	237.7	61.2	2,480.8
	Income/revenue, total	1,885.5	214.1	320.2	61.0	2,480.8
FINANCIAL RATIOS						
	Return on equity, % ***)	15.8	30.2	-	-	-
	Cost share of core income	0.59	0.19	-	-	-
	Total risk exposure, end of period	35,744	7,512	5,280	162	48,698
	Number of employees (full-time, end of period)	1,100	68	341	-	1,509

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

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

Description of the activities of the business areas:

- For a description of the activities of Spar Nord's Local Banks, Trading, Financial Markets & the International Division, please see the 2013 Annual Report, pp. 17-21 and p. 62. As a supplement to the descriptions of the activities in the Annual Report, it should be added that the Group's leasing activities are included under Spar Nord's Local Banks.
- The activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

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

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

*) All assets are located in Denmark.

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

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

NOTES - THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Other areas	Core earnings *)	Reclassifications and Other items after core earnings **)	The Group, total
3 BUSINESS SEGMENTS - Q1-Q3 2013							
INCOME STATEMENT							
		1,229.6	174.2	-11.9	1,391.9	246.6	1,638.5
		517.0	13.3	1.6	531.9	-0.1	531.8
		60.5	64.5	18.1	143.1	25.9	169.0
		47.2	1.1	20.0	68.3	2.7	71.0
		0.0	0.0	42.0	42.0	12.7	54.7
		1,854.3	253.1	69.8	2,177.2	287.8	2,465.0
		1,148.2	43.4	98.8	1,290.4	121.0	1,411.4
		706.1	209.7	-29.0	886.8	166.8	1,053.6
		310.8	0.0	0.4	311.2	251.2	562.4
		395.3	209.7	-29.4	575.6	-84.4	491.2
		-	-	-83.1	-83.1	83.1	491.2
		-	-	-42.6	-42.6	42.6	0.0
		395.3	209.7	-155.1	449.9	41.3	491.2

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

***) The relation to the Group is specified in the column Reclassifications and other items after core earnings. Reclassifications and other items after core earnings of DKK -84.4 million consist of: Earnings from investment portfolios, DKK 41.3 million, Contributions to sector-wide solutions, DKK -83.1 million, and Special merger-related items, DKK -42.6 million. Contributions to sector-wide solutions and Special merger-related items have primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 121.0 million. Reclassifications have impacted the items Net interest income, Other operating income and Impairment of loans, advances and receivables, etc. with an amount of DKK 251.2 million.

NOTES - THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Other areas	Earnings from investment portfolios	The Group, total
3 BUSINESS SEGMENTS - Q1-Q3 2013 (continued)						
BALANCE SHEET						
	Loans, advances and other receivables at amortized cost	36,524.2	801.7	-160.4	0.0	37,165.5
	Equity investments in associates and group enterprises	0.0	0.0	972.6	1.7	974.3
	Intangible assets and property, plant and equipment *)	292.0	1.4	841.8	0.0	1,135.2
	Miscellaneous assets **)	8,981.1	24,465.0	2,219.9	138.8	35,804.8
	Total assets	45,797.3	25,268.1	3,873.9	140.5	75,079.8
	Deposits and other payables	40,903.3	1,535.0	-440.1	0.0	41,998.2
	Shareholders' equity (allocated capital)	4,056.7	641.6	1,654.8	23.9	6,377.0
	Miscellaneous liabilities	9,993.3	5,920.6	10,783.7	7.0	26,704.6
	Total shareholders' equity and liabilities	54,953.3	8,097.2	11,998.4	30.9	75,079.8
DISCLOSURES - TOTAL INCOME/REVENUE						
	Internal income/revenue	-58.4	8.4	515.2	0.0	465.2
	Internal income and eliminations offset against costs	0.0	-23.7	-441.3	-0.2	-465.2
	Income/revenue, external customers, Denmark	1,912.7	268.4	-4.1	288.0	2,465.0
	Income/revenue, total	1,854.3	253.1	69.8	287.8	2,465.0
FINANCIAL RATIOS						
	Return on equity, % ***)	13.1	43.6	-	-	-
	Cost share of core income	0.61	0.17	-	-	-
	Total risk exposure, end of period	33,806	5,347	3,758	200	43,111
	Number of employees (full-time, end of period)	1,121	68	329	-	1,518

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks, Trading, Financial Markets & the International Division, please see the 2013 Annual Report, pp. 17-21 and p. 62. As a supplement to the descriptions of the activities in the Annual Report, it should be added that the Group's leasing activities are included under Spar Nord's Local Banks.
- The activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

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

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

*) Assets located in countries other than Denmark amounted to DKK 4.3 million at 30 September 2013.

**) Temporary assets amount to DKK 39.0 million, of which DKK 25.2 million relates to the Group's leasing activities and DKK 13.8 million relates to Other areas.

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

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
4 INTEREST INCOME				
Receivables from credit institutions and central banks		4.3	4.3	5.4
Loans, advances and other receivables		1,489.1	1,662.4	2,181.7
Bonds		219.4	269.9	353.3
Foreign-exchange contracts		-1.3	-4.6	-6.8
Interest-rate contracts		-26.8	-33.3	-41.2
Derivative instruments, total		-28.1	-37.9	-48.0
Other interest income		47.5	246.6	297.8
Total interest income		1,732.2	2,145.3	2,790.1
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		-1.5	-2.4	-3.0
Loans, advances and other receivables		1.3	0.3	0.4
5 INTEREST EXPENSES				
Credit institutions and central banks		11.3	10.0	13.8
Deposits and other payables		232.9	304.8	392.6
Bonds issued		3.6	52.6	54.4
Subordinated debt		118.0	139.4	186.0
Other interest expenses		0.1	0.0	0.0
Total interest expenses		365.9	506.8	646.8
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		5.4	1.2	2.8
Deposits and other payables		0.0	0.0	0.0
6 FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		115.6	95.2	137.7
Asset management		133.6	121.0	163.1
Payment services		64.4	56.9	76.4
Loan transaction fees		279.5	223.8	313.6
- of which, mortgage-credit institutions		176.3	148.3	205.2
Guarantee commissions		28.4	31.3	41.0
Other fees, charges and commissions		47.0	49.1	56.0
Total fees, charges and commissions received		668.5	577.3	787.8
7 FEES, CHARGES AND COMMISSIONS PAID				
Securities trading and custody accounts		16.1	14.3	22.5
Asset management		0.2	2.4	2.5
Guarantee commissions		0.3	0.1	0.3
Other fees, charges and commissions		26.8	28.7	40.0
Total fees, charges and commissions paid		43.4	45.5	65.3
8 NET FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		99.5	80.9	115.2
Asset management		133.4	118.6	160.6
Payment services		64.4	56.9	76.4
Loan transaction fees		279.5	223.8	313.6
- of which, mortgage-credit institutions		176.3	148.3	205.2
Guarantee commissions		28.1	31.2	40.7
Other fees, charges and commissions		20.2	20.4	16.0
Total net fees, charges and commissions received		625.1	531.8	722.5
9 MARKET-VALUE ADJUSTMENTS				
Other loans, advances and receivables at fair value		1.3	-2.0	-8.6
Bonds		141.0	-71.0	-55.0
Shares, etc.		248.2	78.2	90.8
Currency		50.4	-28.7	-35.8
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		-127.5	124.0	144.7
Assets linked to pooled schemes		786.9	455.7	745.2
Deposits in pooled schemes		-786.9	-455.7	-745.2
Miscellaneous commitments		21.6	47.6	56.7
Total market-value adjustments		335.0	148.1	192.8

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
10	STAFF COSTS AND ADMINISTRATIVE EXPENSES			
	Staff costs	772.9	750.4	1,030.5
	Administrative expenses	474.2	492.9	636.7
	Total staff costs and administrative expenses	1,247.1	1,243.3	1,667.2
	<i>Staff costs</i>			
	Salaries	625.5	601.5	813.4
	Share-based payment	-	-	-
	Pensions	72.6	82.6	107.0
	Social security costs	74.8	66.3	110.1
	Total staff costs	772.9	750.4	1,030.5
	<i>Of which, remuneration to present and previous Executive Board members and Directors amounts to</i>			
	<i>Board of Directors</i>			
	Number	10	10	10
	Fixed pay	2.3	2.0	2.7
	Pension	-	-	-
	Total remuneration	2.3	2.0	2.7
	<i>Executive Board</i>			
	Number	4	4	4
	Base salary	9.7	9.5	12.6
	- less fees received from directorships	1.0	1.2	1.6
	The Bank's expense, base salary	8.7	8.3	11.0
	Pension, ordinary contribution	1.3	1.2	1.6
	Pension, extraordinary single payment	0.0	0.9	0.9
	Total remuneration earned and paid	10.0	10.4	13.5
	<i>Breakdown of remuneration to Executive Board</i>			
	Lasse Nyby *)			
	Base salary	2.7	2.7	3.5
	- less fees received from directorships	0.3	0.3	0.5
	The Bank's expense, base salary	2.4	2.4	3.0
	Pension, ordinary contribution	0.4	0.3	0.5
	Pension, extraordinary single payment	0.0	0.3	0.3
	Total remuneration earned and paid	2.8	3.0	3.8
	Bent Jensen *)			
	Base salary	2.3	2.2	3.0
	- less fees received from directorships	0.0	0.0	0.0
	The Bank's expense, base salary	2.3	2.2	3.0
	Pension, ordinary contribution	0.3	0.3	0.3
	Total remuneration earned and paid	2.6	2.5	3.3
	John Lundsgaard			
	Base salary	2.4	2.4	3.1
	- less fees received from directorships	0.4	0.5	0.6
	The Bank's expense, base salary	2.0	1.9	2.5
	Pension, ordinary contribution	0.3	0.3	0.4
	Total remuneration earned and paid	2.3	2.2	2.9
	Lars Møller *)			
	Base salary	2.3	2.2	3.0
	- less fees received from directorships	0.3	0.4	0.5
	The Bank's expense, base salary	2.0	1.8	2.5
	Pension, ordinary contribution	0.3	0.3	0.4
	Pension, extraordinary single payment	0.0	0.6	0.6
	Total remuneration earned and paid	2.3	2.7	3.5
	*) To which must be added employer-paid car.			
	Termination rules:	The members of the Executive Board have a term of notice of 12 months and will receive compensation on termination of employment corresponding to two years' pay.		
	Pension obligation:	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.		
	The contractual provisions upon resignation in connection with transition to a retirement plan between age 60 and 64 previously applying to Lasse Nyby, Lars Møller and John Lundsgaard were removed as at 30 April 2013 and replaced by a higher regular pension contribution coupled with an extraordinary single pension payment.			
	Incentive scheme: No new share-option schemes were established for any of the Bank's staff groups.			
	<i>Number of employees:</i>			
	The average number of employees in terms of full-time employees	1,490.8	1,566.8	1,553.6

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
	<i>Administrative expenses:</i>			
	IT expenses	230.0	225.6	300.4
	Marketing costs	68.0	68.4	90.2
	Cost of premises	66.2	70.1	93.5
	Staff and travelling expenses	36.3	42.0	55.5
	Office expenses	24.3	26.2	35.7
	Other administrative expenses	49.4	60.6	61.4
	Total administrative expenses	474.2	492.9	636.7
11	RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
	Receivables from central banks, subject to notice	0.0	0.0	0.0
	Receivables from credit institutions	4,922.6	2,952.5	3,212.4
	Total receivables from credit institutions and central banks	4,922.6	2,952.5	3,212.4
12	IMPAIRMENT ACCOUNT			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,535.3	1,230.3	1,230.3
	New individual impairment	473.6	629.9	811.0
	Reversal of individual impairment losses	178.9	211.4	281.2
	Previously written down, now definitively lost	193.3	259.0	317.7
	Interest on impaired loans and advances taken to income	66.6	69.5	92.9
	Individual impairment, end of period	1,703.3	1,459.3	1,535.3
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	57.8	97.4	97.4
	New groups of impairment losses	7.6	2.9	0.8
	Reversal of groups of impairment losses	4.5	5.6	40.4
	Groups of impairment losses, end of period	60.9	94.7	57.8
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,593.1	1,327.7	1,327.7
	New impairment	481.2	632.8	811.8
	Reversal of impairment losses	183.4	217.0	321.6
	Previously written down, now definitively lost	193.3	259.0	317.7
	Interest on impaired loans and advances taken to income	66.6	69.5	92.9
	Impairment, end of period	1,764.2	1,554.0	1,593.1
	<i>Impairment recognized in the income statement</i>			
	New impairment	481.2	632.8	811.8
	Reversal of impairment losses	183.4	217.0	321.6
	Losses without prior impairment	83.7	185.5	285.4
	Carried to income, previously written off	46.1	39.5	59.8
	Recognized in the income statement	335.4	561.8	715.8
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	2.4	2.3	2.3
	New provisions	0.1	1.0	0.9
	Reversal of provisions	1.1	0.4	0.8
	Provisions for losses on guarantees, end of period	1.4	2.9	2.4
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	0.1	1.0	0.9
	Reversal of provisions	1.1	0.4	0.8
	Recognized in the income statement	-1.0	0.6	0.1
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,765.6	1,556.9	1,595.5
	<i>Impairment, other credit risks</i>			
	Impairment, other credit risks, beginning of period	10.5	0.0	0.0
	New impairment	0.0	0.0	10.5
	Impairment, other credit risks, total	10.5	0.0	10.5
	Impairment account for loans, advances, provisions for losses on guarantees and other credit risks, total	1,776.1	1,556.9	1,606.0
	Impairment of loans, advances and receivables, etc.			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Receivables from credit institutions	0.0	0.0	10.5
	Impairment of loans, advances and receivables, etc.	335.4	561.8	715.8
	Provisions for losses on guarantees	-1.0	0.6	0.1
	Total impairment of loans, advances and receivables, etc.	334.4	562.4	726.4
	Non-performing loans	325.3	487.0	432.4
	<i>Interest on impaired receivables is calculated on the impaired balance only</i>			
	Interest on impaired loans and advances taken to income	66.6	69.5	92.9

Note	DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013				
13 OTHER ASSETS								
Positive market value of derivative instruments, etc.		1,832.6	1,404.5	1,393.9				
Miscellaneous receivables		59.0	57.0	50.5				
Interest and commissions receivable		325.3	350.8	330.1				
Miscellaneous assets		37.8	43.3	74.1				
Other assets, total		2,254.7	1,855.6	1,848.6				
14 DEPOSITS AND OTHER PAYABLES								
Demand deposits		30,881.2	27,459.5	28,453.4				
Subject to notice		5,088.1	6,249.8	5,561.6				
Time deposits		2,226.4	3,112.1	2,891.3				
Special types of deposit		4,734.6	5,176.8	4,924.2				
Deposits and other payables, total		42,930.3	41,998.2	41,830.5				
15 OTHER LIABILITIES								
Miscellaneous payables		1,682.2	1,937.1	1,524.1				
Negative market value of derivative instruments, etc.		2,011.6	1,390.8	1,362.0				
Interest and commissions payable		265.8	379.0	206.4				
Miscellaneous liabilities		467.8	803.7	575.0				
Other liabilities, total		4,427.4	4,510.6	3,667.5				
16 SUBORDINATED DEBT								
Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity			
DKK	a	58.0	8.000 pct.	2010	25.11.2020	57.9	57.8	57.8
DKK	b	400.0	6.043 pct.	2012	28.11.2022	403.1	396.7	394.0
DKK	c	700.0	4.165 pct.	2013	18.12.2023	696.6	0.0	696.7
Supplementary capital contributions, total						1,157.6	454.5	1,148.5
Hybrid core capital								
DKK	d	350.0	5.250 pct.	2005	Perpetual	355.5	365.8	363.8
DKK	e	200.0	4.804 pct.	2005	Perpetual	205.3	209.7	208.9
DKK	f	1,265.0	9.690 pct.	2009	Perpetual	0.0	1,290.5	1,282.7
Portfolio of own bonds						-7.0	-1.7	-1.5
Subordinated debt, total						1,711.4	2,318.8	3,002.4
Interest on subordinated debt						115.7	134.8	183.7
Costs of raising subordinated debt						2.3	4.6	2.3

- Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's 5-year swap rate + a 5.416% margin.
- Redeemable as from 28.11.2017, after which date interest is fixed at DKKC3M + a 5.00% margin.
- Redeemable as from 18.12.2018.
- Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.
- Redeemable as from 09.09.2015, after which date interest is fixed at DKKC3M + a 2.60% margin.
- Redeemed on 30.05.2014

17 CONTINGENT ASSETS

The Group has an unutilized tax loss of DKK 36.6 million (Q1-Q3 2013: DKK 56.7 million; 2013: DKK 36.6 million), equal to a tax base of DKK 8.1 million (Q1-Q3 2013: DKK 14.2 million; 2013: DKK 8.1 million), which has not been recognized in the balance sheet as the time horizon for utilizing it is long.

The unutilized tax loss has arisen as a result of the merger between Spar Nord Bank A/S and Sparbank A/S, but is a separate loss specifically relating to Aktieselskabet Skelagervej 15 (a previous, jointly taxed subsidiary of Sparbank A/S), which means that only Aktieselskabet Skelagervej 15 can utilize the tax loss.

The subgroup joint taxation loss arose during the period of joint taxation between Aktieselskabet Skelagervej 15 and Sparbank A/S, during which period tax losses were realized.

Other deferred tax assets not recognized amount to DKK 3.4 million (Q1-Q3 2013: DKK 2.6 million; 2013: DKK 2.9 million).

NOTES - THE GROUP

Note	DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
18 CONTINGENT LIABILITIES				
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.				
Financial guarantees		2,255.6	2,068.6	1,995.1
Loss guarantees for mortgage-credit loans		2,431.3	1,909.4	1,946.5
Registration and refinancing guarantees		2,643.4	699.5	757.5
Other contingent liabilities		690.2	757.1	680.9
Total contingent liabilities		8,020.5	5,434.6	5,380.0
Reference is made to note 10 regarding the Executive Board's notice of termination and the associated compensation.				
In addition, the Spar Nord Group has contingent liabilities and other obligating agreements corresponding to the relative ownership interest in associates. These contingent liabilities do not differ by type from the Spar Nord Group's contingent liabilities.				
Spar Nord Bank A/S is taxed jointly with other Danish and foreign subsidiaries in the Spar Nord Group. As the management company, Spar Nord Bank has unlimited, joint and several liability together with the other jointly taxed companies for the Danish corporate income tax payable. Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.				
Spar Nord Bank has made provisions for a deferred tax liability in respect of the retaxation balance related to international joint taxation.				
Receivable joint tax contribution within the group of jointly taxed companies		0.0	0.0	58.4
Payable joint tax contribution within the group of jointly taxed companies		57.9	53.5	0.0
Participation in the statutory depositors' guarantee fund in Denmark requires the participating institutions to pay a fixed annual contribution of 2.5‰ of the guaranteed net deposits ("insurance-based model"). Payments to the Financial Institutions Department must continue until the amounts in the fund exceed 1% of the guaranteed net deposits. The Financial Institutions Department covers the direct losses associated with the winding-up of Danish financial institutions in accordance with Bank Packages 3 and 4, where such losses can be attributed to the guaranteed net deposits. Any losses in connection with the final winding-up will be covered by the guarantee fund via the Winding-up and Restructuring Department in which Spar Nord guarantees about 4.5% of any losses. Uncertainty attaches to the amount of the contingent liabilities and the possible due dates.				
19 OTHER OBLIGATING AGREEMENTS				
Miscellaneous		633.3	596.5	633.3
Other obligating agreements, total		633.3	596.5	633.3

*Miscellaneous is composed of:
Lease obligations, with the Group as lessee *)*

Spar Nord Bank is the lessee under a number of operating leases. Operating leases are lease agreements under which Spar Nord Bank has the right to use an asset for an agreed term against the payment of rental, without taking over the most significant risks and gains associated with the asset. The lease agreements concern the rental of properties and operating equipment. The lease agreements are not recognized in the balance sheet. The lease agreements until the legal notice of termination date represent an amount of DKK 91.9 million.

*Data processing centre *)*

The Bank has concluded an agreement with the data-processing centre Skandinavisk Data Center A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 541.4 million, corresponding to 36 times the current average monthly payment.

The Spar Nord Group has no other obligating agreements.

**) According to the most recent Annual Report*

Note DKK m

20 BUSINESS COMBINATIONS

Acquisition of businesses and customer portfolios

Basisbank

On 28 April 2014 Spar Nord Bank entered into an agreement with Basisbank regarding the acquisition of Basisbank's customer portfolios in the residential and cooperative housing market. Spar Nord Bank has taken over about 1,000 customers with loans of DKK 212 million and deposits of DKK 61 million.

The acquisition of the portfolio has been recognized in accordance with the rules stipulated in IAS 39, according to which the loans and deposits acquired have been recognized at the agreed acquisition cost, equal to the fair value, which corresponds to an average price of the assets taken over of 103% of face value.

The difference between the acquisition cost and face value amounts to DKK 6.9 million, which is amortized as part of the effective interest rate over the expected term to maturity of the loans.

Danske Andelskassers Bank, branch in Holstebro

On 26 August 2014 Spar Nord Bank entered into an agreement regarding its acquisition of the Holstebro branch of Danske Andelskassers Bank with effect from 1 October 2014. Spar Nord Bank has taken over about 1,300 customers with loans of DKK 87 million and deposits of DKK 140 million.

The acquisition of the portfolio has been recognized in accordance with the rules stipulated in IAS 39, according to which the loans and deposits acquired have been recognized at the agreed acquisition cost, equal to the fair value, which corresponds to an average price of the assets taken over of 100% of face value.

FIH

On 21 May 2014 Spar Nord Bank A/S and FIH Erhvervsbank A/S entered into a conditional agreement regarding the transfer from FIH Erhvervsbank A/S (FIH) to Spar Nord Bank A/S of the facilities of about 900 FIH group customers, as well as the takeover of 29 employees and two branches.

The conditions for finalization of the agreement have been met, and the completion date was 1 July 2014.

For Spar Nord Bank A/S, the strategic rationale behind conclusion of the agreement was the Bank's plans to strengthen its position in the market for services to small and medium-sized businesses nationwide. Moreover, the acquisition is intended to exploit the potential for efficiency enhancement and improved earning power arising from the ability to serve a greater number of customers on the same production and support platform.

The income and results of the acquired facilities, etc. for the period from 1 July 2014 to 30 September 2014 are estimated, as it is not possible to segregate the returns on derivative instruments and interest expenses from those on Spar Nord Bank's other corresponding assets and liabilities.

Based on the records available and a qualified estimate, the income amounts to about DKK 25 million and the pre-tax results for the year amount to about DKK -10 million. The pre-tax results for the period since the acquisition date have been negatively impacted by transaction-related costs of DKK 20 million.

Income has been calculated as net income from interest, fees, charges and commissions, market-value adjustments and other operating income. No other items, apart from the profit or loss for the year, are recognized in the statement of comprehensive income.

The Spar Nord Group's income for the period from 1 January 2014 to 30 September 2014, determined on a pro-forma basis as if the FIH Erhvervsbank facilities had been acquired as from 1 January 2014, has also been estimated. Based on the records available and a qualified estimate, the Spar Nord Group's income, determined on a pro-forma basis as if the customer portfolio and employees had been acquired on 1 January 2014, amounts to about DKK 2,570 million. Income has been calculated as net income from interest, fees, charges and commissions, market-value adjustments, other operating income and profit/loss on equity investments in associates.

Note DKK m

Specification of acquired assets and liabilities recognized at the acquisition date

	Fair value at the acquisition date
- Lending, banking activities	
- Lending, leasing activities	2,291.5
Loans, advances and other receivables, total	71.8
Intangible assets	2,363.3
Other assets	6.3
Total assets	234.7
	2,604.3
Deposits and other payables	
Provisions for deferred tax	36.7
Other liabilities	0.4
Total liabilities	236.8
	273.9
Net assets acquired	
Goodwill	2,330.4
Consideration paid	18.8
	2,349.2
Cash consideration paid	
Consideration paid	2,349.2
	2,349.2

The total cash consideration paid amounts to DKK 2,349.2 million. Spar Nord Bank A/S is under no obligation to pay any additional consideration.

Spar Nord Bank A/S has incurred transaction costs associated with the acquisition of DKK 20.0 million for advisers and conversion, etc., which have been recognized in the item Staff costs and administrative expenses in the income statement for the accounting period from 1 July 2014 to 30 September 2014. We anticipate no further significant costs associated with the acquisition of customer facilities.

After recognizing identifiable assets, liabilities and contingent liabilities at fair value, goodwill relating to the acquisition has been calculated at DKK 18.8 million. Goodwill represents the value of the existing staff and know-how as well as expected synergies from the merger with the Spar Nord Group. The goodwill paid to FIH is amortizable for tax purposes.

Determination of values acquired

The fair value of loans and advances has been based on an assessment of the market value of FIH's loan portfolio.

The fair value of loans and advances is determined at the present value of the expected future cash flows, less expected transaction costs.

The gross amount of contractual receivables totals DKK 2,299.1 million plus accrued interest of DKK 5.3 million, and the market-value adjustment of fixed-rate loans amounts to DKK 69.8 million.

The fair value of loans and advances amounts to DKK 2,363.3 million, of which DKK 71.8 million relates to finance leases.

No fair-value adjustment has been made of the gross guarantees acquired, which amount to DKK 1,252.3 million, equal to net guarantees of DKK 255.5 million.

The fair value of intangible assets acquired, consisting of software, totals DKK 3.3 million. In connection with the acquisition of the facilities, Spar Nord Bank A/S has calculated identifiable intangible assets in the form of customer relations at DKK 3.0 million, which amount has been recognized in the pre-acquisition balance sheet at fair value.

The fair value of the calculated customer relations reflects the value of the customer base taken over from FIH Erhvervsbank A/S. The fair value of customer relations is determined by means of the Multi-Period Excess Earnings method (MEEM). Thus, customer relations are calculated at the present value of the net cash flows generated through sales to customers after deducting a reasonable return on all other assets that contribute to generating the relevant cash flows.

The value of deferred tax liabilities relates to fair-value adjustments in connection with the opening balance sheet.

The fair value of deposits reflects the corresponding contractual obligation, in that all deposits have short maturity and are subject to variable interest.

Current liabilities are not discounted when the effect is insignificant.

The determination of fair value at the acquisition date has been made on a pro-forma basis as at 30 September 2014.

There were no business combinations in 2013, for which reason no comparative figures are stated for 2013.

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

Note DKK m

FAIR-VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments recognized at fair value

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

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

	Listed prices Level 1 DKK m	Observable inputs Level 2 DKK m	Unobservable inputs Level 3 DKK m	Fair value Total DKK m	Carrying amount DKK m
Q1-Q3 2014					
<i>Financial assets</i>					
Loans, advances and other receivables at fair value	8.9	0.0	0.0	8.9	8.9
Bonds at fair value	9,162.6	11,109.4	0.2	20,272.2	20,272.2
Shares, etc.	97.0	879.3	78.8	1,055.1	1,055.1
Assets linked to pooled schemes	8,435.2	1,833.6	0.0	10,268.8	10,268.8
Positive market value of derivative instruments	0.0	1,832.6	0.0	1,832.6	1,832.6
Total	17,694.8	15,654.9	79.0	33,428.7	33,428.7
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	10,268.8	0.0	10,268.8	10,268.8
Other non-derivative financial liabilities at fair value	2,109.4	94.0	0.0	2,203.4	2,203.4
Negative market value of derivative instruments	0.0	2,011.6	0.0	2,011.6	2,011.6
Total	2,109.4	12,374.4	0.0	14,483.8	14,483.8
Q1-Q3 2013					
<i>Financial assets</i>					
Loans, advances and other receivables at fair value	0.0	0.0	0.0	0.0	0.0
Bonds at fair value	8,344.1	11,341.9	86.3	19,772.3	19,772.3
Shares, etc.	98.9	1,029.8	79.9	1,208.6	1,208.6
Assets linked to pooled schemes	6,120.9	2,344.2	0.0	8,465.1	8,465.1
Positive market value of derivative instruments	0.0	1,404.5	0.0	1,404.5	1,404.5
Total	14,563.9	16,120.4	166.2	30,850.5	30,850.5
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	8,465.1	0.0	8,465.1	8,465.1
Other non-derivative financial liabilities at fair value	1,195.9	290.2	0.0	1,486.1	1,486.1
Negative market value of derivative instruments	0.0	1,390.8	0.0	1,390.8	1,390.8
Total	1,195.9	10,146.1	0.0	11,342.0	11,342.0
2013					
<i>Financial assets</i>					
Loans, advances and other receivables at fair value	0.0	0.0	0.0	0.0	0.0
Bonds at fair value	8,392.2	10,346.4	71.8	18,810.4	18,810.4
Shares, etc.	140.1	996.1	79.3	1,215.5	1,215.5
Assets linked to pooled schemes	7,706.9	1,345.4	0.0	9,052.3	9,052.3
Positive market value of derivative instruments	0.0	1,393.9	0.0	1,393.9	1,393.9
Total	16,239.2	14,081.8	151.1	30,472.1	30,472.1
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	9,052.3	0.0	9,052.3	9,052.3
Other non-derivative financial liabilities at fair value	1,729.6	92.5	0.0	1,822.1	1,822.1
Negative market value of derivative instruments	0.0	1,362.0	0.0	1,362.0	1,362.0
Total	1,729.6	10,506.8	0.0	12,236.4	12,236.4

Loans, advances and other receivables, bonds, assets linked to pooled schemes, other non-derivative financial liabilities and derivative instruments are valued according to the following principles: In case of listed prices, the fair value is fixed at the listed price or the price quoted by a recognized exchange or another external party.

In case of pricing based on observable inputs, the fair value is calculated by means of a market-based yield curve plus/minus a credit spread, which is also calculated based on market prices.

In case of pricing based on non-observable inputs, the calculation includes inputs based on the Bank's own valuations of individual elements, and also market data in some cases.

Shares are valued according to the following principles:

In case of listed prices, the fair value is fixed at the price quoted by a recognized exchange or another external party.

In case of pricing based on observable inputs, the fair value is calculated in accordance with the provisions of shareholders' agreements, etc. or inputs based on actual trades. Shares are generally priced on the basis of the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) as observable inputs.

In case of pricing based on non-observable inputs, the calculation includes shares valued according to generally accepted valuation principles, e.g., the discounting of future expected cash flows.

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

Other non-derivative financial liabilities at fair value are included in the breakdown for Q1 2014.

The comparative figures have been restated.

A transfer is made between the categories in the valuation hierarchy if an instrument is classified differently on the reporting date as compared to the beginning of the financial year. Any reclassification is considered to have been made as of the reporting date.

No significant transfers have been made between the categories.

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
Financial instruments measured at fair value based on non-observable prices (Level 3)			
In Q1-Q3 2014 the Bank recognized unrealized market-value adjustments of DKK 0.4 million (Q1-Q3 2013: DKK 14.6 million; 2013: DKK -0.3 million) in respect of unlisted shares and bonds valued on the basis of non-observable inputs.			
Carrying amount, beginning of period	151.1	194.5	194.5
Market-value adjustments in the income statement	1.9	18.9	19.1
Market-value adjustments to other comprehensive income	0.0	0.0	0.0
Purchase	0.9	23.8	26.4
Sale	74.9	75.2	93.1
Transferred to/from Level 3	0.0	4.2	4.2
Carrying amount, end of period	79.0	166.2	151.1
OWN FUNDS			
Shareholders' equity	7,047.4	6,377.0	6,532.7
Proposed dividend	0.0	0.0	125.5
Intangible assets, incl. share recognized in investments in associates	222.7	229.9	250.9
Deferred tax assets *)	14.8	19.9	22.4
Other primary deductions	269.1	4.2	4.0
Deductions, equity investments	119.2	0.0	0.0
Revaluation reserves	0.0	84.0	84.5
Foreign-currency translation reserve	-0.5	7.3	4.3
Common Equity (Tier 1)	6,422.1	6,031.7	6,041.1
Hybrid core capital **)	435.0	1,813.7	1,813.7
Other deductions	238.4	445.0	417.9
Core capital	6,618.7	7,400.4	7,436.9
Subordinated debt, excl. hybrid core capital **)	1,149.9	453.9	1,150.4
Revaluation reserve	0.0	84.0	84.5
Foreign-currency translation reserve	0.0	7.3	4.3
Other deductions	238.4	439.6	413.2
Own funds	7,530.2	7,506.0	8,262.9
Total risk exposure	48,697.8	43,111.3	42,696.7
Common Equity (Tier 1) ratio, %	13.2	14.0	14.1
Core capital (Tier 1) ratio, %	13.6	17.2	17.4
Total capital ratio, %	15.5	17.4	19.4

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

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

*) Including portfolio of own bonds.

COLLATERAL

At the end of Q3, the following securities were deposited in connection with margining and securities settlement, etc.

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

Bonds included in the trading portfolio	5,927.6	5,937.6	7,101.7
Shares not included in the trading portfolio	0.0	337.6	341.7
Deposits, futures clearing	3.3	8.1	4.1
<i>In credit institutions</i>			
Provided under CSA agreements, etc. for derivatives trades	1,413.3	870.8	913.6
Received under CSA agreements, etc. for derivatives trades	24.4	22.6	8.5
Bonds sold as an element in genuine sale and repo transactions	5,821.4	4,702.8	3,397.7
Bonds bought as an element in genuine sale and repo transactions	2,352.3	1,647.1	1,865.0
<i>Vis-à-vis customers</i>			
Provided under CSA agreements, etc. for derivatives trades	0.0	0.9	0.9
Bonds bought as an element in genuine sale and repo transactions	174.5	542.2	1,785.6

Uncollateralized securities deposited may be released on demand.

The minimum value of collateral required to be provided with Danmarks Nationalbank amounted to DKK 2,500.0 million at 30 September 2014 (end-2013: DKK 3,000.0 million).

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

DKK m	Q1-Q3 2014	Q1-Q3 2013	Full year 2013
HEDGE ACCOUNTING			
Assets			
Loans and advances			
Carrying amount	86.2	85.9	85.7
Purchase price	75.0	75.0	75.0
Fair value	86.2	85.9	85.7
Nominal value	75.0	75.0	75.0
Interest-risk-hedging financial instruments			
Derivatives (swap contracts)			
Carrying amount	-11.2	-10.9	-10.7
Fair value	-11.2	-10.9	-10.7
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	966.7	2,262.2	2,253.3
Purchase price	950.0	2,215.0	2,215.0
Fair value	966.7	2,262.2	2,253.3
Nominal value	950.0	2,215.0	2,215.0
Interest-risk-hedging financial instruments			
Derivatives (swap contracts)			
Carrying amount	16.6	46.1	37.7
Fair value	16.6	46.1	37.7
Synthetic principal/nominal value	950.0	2,215.0	2,215.0

Ownership

The Spar Nord Foundation, Aalborg, Nykredit Realkredit A/S, Copenhagen, FMR LLC, Boston, MA, and Wellington Management Company LLP, Boston, MA, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S.