

Q1 2015 Quarterly Report for Spar Nord Bank A/S

High activity in the housing and asset area and the sale of shares in Nørresundby Bank generated a pre-tax profit of DKK 533 million and an annualized 29.4% return on equity – forecasts for full-year core earnings before impairment adjusted upwards by DKK 100 million

- Core income for Q1 amounted to DKK 1,140 million, equal to a 26% rise on Q1 2014. Adjusted for the impact of the sale of the Nørresundby Bank shareholding and of Nets shares, last year growth reached 25%.
- Net interest income rose 9% on the same period last year, but was 5% down on the previous quarter – the decline is due to fewer interest days and continued pressure on the lending volume.
- The highly positive growth in fees continued, with a 52% rise compared with the same period of 2014 – particularly the housing area experienced an extremely high activity level.
- Market-value adjustments and dividends amounted to as much as DKK 359 million due to the sale of shares in Nørresundby Bank – the underlying growth was also satisfactory.
- Total core earnings before impairment in Q1 amounted to DKK 656 million, 45% up on the same period of 2014, and adjusted for the impact of the sale of the Nørresundby Bank shareholding and last year's sale of shares in Nets, this represents a 60% growth.
- Loan losses amounted to DKK 98 million, equal to an impairment ratio of 0.84% p.a. – loan losses are declining markedly in all areas except for agriculture.
- The Group's total business volume grew by 3% on end-2014, for the first time exceeding DKK 200 billion – growth was driven by a high activity level in the assets, savings and mortgage credit areas, while the lending volume dropped by 2%.
- The forecast for full-year core earnings before impairment has been adjusted upwards from about DKK 1.4 billion to DKK 1.5 billion.

DKK m	Q1 2015	Q4 2014	Change in %	Q1 2014	Change in %
Net interest income	452	477	-5	414	9
Net income from fees, charges and commissions	312	238	31	206	52
Core income	1,140	782	46	908	26
Costs and expenses	484	610	-21	456	6
Core earnings before impairment	656	172	281	452	45
Impairment of loans and advances, etc.	98	205	-52	89	10
Core earnings	558	-33	-	363	54
Contributions to sector-wide solutions	-25	-25	0	-25	0
Profit/loss before tax	533	-56	-	349	53

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

- It is hard not to be satisfied with a quarterly performance that is the best in the Bank's history, both in monetary terms and when it comes to return on equity. Several positive factors have contributed to this excellent performance – particularly the extraordinary income generated by the sale of our shareholding in Nørresundby Bank. But our ordinary activities have also developed strongly in several areas in the first few months of the year.
- The low interest level and the ensuing remortgaging surge, coupled with a generally busier activity level in the property market, have rendered our earnings in the housing area very strong. The low interest rates have also meant a continued intake of customers and capital into actively managed savings products, which has pushed earnings further upwards. Finally, a spring mood seems to have arrived on share markets, particularly the Danish market, where our primary activities are concentrated.

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For further information, please contact: Ole Madsen, Senior Vice President, tel. +45 9634 4010

Spar Nord Bank A/S • Skelagervej 15 • P. O. Box 162 • 9100 Aalborg • Reg. no. 9380

Tel. +45 9634 4000 • Fax +45 9634 4560 • Swift spno dk 22 • www.sparnord.dk • sparnord@sparnord.dk • CVR no. 13 73 75 84



CONTENTS

MANAGEMENT'S REVIEW

Performance indicators and financial ratios – quarterly	5
Management's comments on Q1 2015	7
Other information	9
Spar Nord Bank shares held by members of the Management team	11
Overview of group companies.....	11

Q1 2015 QUARTERLY REPORT

SPAR NORD BANK A/S, THE GROUP

Performance indicators and financial ratios.....	12
Management's Statement on the Interim Report .	14
Income statement	15
Balance sheet	16
Statement of changes in equity	17
Cash flow statement	18
Notes	19
Notes without reference numbers	29

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

CORE EARNINGS – QUARTERLY

DKK m	Q1 2015	Q1 2014	Change in %	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Full year 2014
INCOME STATEMENT									
Net interest income *)	452.0	414.1	9.2	452.0	477.2	478.5	429.7	414.1	1,799.5
Net income from fees, charges and commissions	311.9	205.7	51.6	311.9	238.2	224.6	194.8	205.7	863.3
Market-value adjustments and dividends	359.0	249.6	43.8	359.0	26.5	42.4	61.0	249.6	379.5
Other operating income	9.7	16.0	-39.4	9.7	13.6	9.4	10.9	16.0	49.9
Profit/loss on equity investments in associates and group enterprises	7.4	22.7	-67.4	7.4	26.6	27.3	33.1	22.7	109.7
Core income	1,140.0	908.1	25.5	1,140.0	782.1	782.2	729.5	908.1	3,201.9
Salaries	276.9	268.0	3.3	276.9	280.0	226.9	278.0	268.0	1,052.9
Operating expenses	190.9	170.2	12.2	190.9	311.8	141.9	174.1	170.2	798.0
Depreciation, amortization and impairment	16.5	18.1	-8.8	16.5	18.0	19.0	16.4	18.1	71.5
Costs	484.3	456.3	6.1	484.3	609.8	387.8	468.5	456.3	1,922.4
Core earnings before impairment	655.7	451.8	45.1	655.7	172.3	394.4	261.0	451.8	1,279.5
Impairment of loans, advances and receivables, etc. *)	97.6	89.1	9.5	97.6	204.8	128.0	71.2	89.1	493.1
Core earnings	558.1	362.7	53.9	558.1	-32.5	266.4	189.8	362.7	786.4
Earnings from investment portfolios	-	11.1	-	-	1.9	8.1	-0.2	11.1	20.9
Profit/loss on ordinary operations	558.1	373.8	49.3	558.1	-30.6	274.5	189.6	373.8	807.3
Contributions to sector-wide solutions	-24.7	-24.7	0.0	-24.7	-25.4	-25.4	-26.8	-24.7	-102.3
Profit/loss before tax	533.4	349.1	52.8	533.4	-56.0	249.1	162.8	349.1	705.0
Tax	69.3	37.6	84.3	69.3	-34.3	54.2	33.9	37.6	91.4
Profit/loss	464.1	311.5	49.0	464.1	-21.7	194.9	128.9	311.5	613.6
BALANCE SHEET DISCLOSURES									
Total assets	78,184	76,026	2.8	78,184	78,825	78,816	77,933	76,026	78,825
Loans and advances	35,089	35,778	-1.9	35,089	35,948	37,362	36,935	35,778	35,948
- Lending, banking activities	33,642	32,987	2.0	33,642	34,352	35,953	33,689	32,987	34,352
- Lending, reverse transactions	352	1,030	-65.8	352	464	175	1,769	1,030	464
- Lending, leasing activities	1,095	1,761	-37.8	1,095	1,132	1,234	1,477	1,761	1,132
Deposits	55,106	52,292	5.4	55,106	53,090	53,199	53,237	52,292	53,090
- Deposits, banking activities	42,955	42,427	1.2	42,955	42,236	42,930	42,500	42,427	42,236
- Deposits, repo transactions	0	0	-	0	0	0	0	0	0
- Deposits in pooled schemes	12,151	9,865	23.2	12,151	10,854	10,269	10,737	9,865	10,854
Subordinated debt	1,352	2,992	-54.8	1,352	1,708	1,711	1,711	2,992	1,708
Shareholders' equity	7,498	6,854	9.4	7,498	7,033	7,047	6,855	6,854	7,033
Contingent liabilities	9,270	5,312	74.5	9,270	10,240	8,021	5,957	5,312	10,240
Total risk exposure	47,601	44,672	6.6	47,601	49,005	48,698	44,615	44,672	49,005
Core capital	6,463	7,738	-16.5	6,463	6,516	6,619	6,580	7,738	6,516
Impairment account and discount on commitments taken over **)	2,133	2,100	1.6	2,133	2,149	2,154	2,077	2,100	2,149
Contractual non-performing loans	502	708	-29.0	502	523	624	628	708	523
Business volume	200,761	184,611	8.7	200,761	195,613	192,523	188,474	184,611	195,613

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

**) Spar Nord's impairment account amounts to DKK 1,868 million (end-2014: DKK 1,856 million) (note 12), and the discount on commitments taken over amounts to DKK 265 million (end-2014: DKK 293 million).

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

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

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

PERFORMANCE INDICATORS AND FINANCIAL RATIOS – THE GROUP

CORE EARNINGS – QUARTERLY

DKK m	Q1 2015	Q1 2014	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Full year 2014
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	15.6	19.4	15.6	15.0	15.5	16.9	19.4	15.0
Core capital (Tier 1) ratio, %	13.6	17.3	13.6	13.3	13.6	14.7	17.3	13.3
Common Equity (Tier 1) ratio, %	13.6	14.0	13.6	13.0	13.2	14.2	14.0	13.0
Earnings								
Return on equity before tax, %	7.3	5.2	7.3	-0.8	3.7	2.4	5.2	10.4
Return on equity after tax, %	6.4	4.7	6.4	-0.3	2.9	1.9	4.7	9.0
Cost share of core income	0.42	0.50	0.42	0.78	0.50	0.64	0.50	0.60
Cost share of core income, incl. impairment of loans and advances, etc.	0.51	0.60	0.51	1.04	0.66	0.74	0.60	0.75
Return on assets, %	0.6	0.4	0.6	0.0	0.2	0.2	0.4	0.8
Market risk								
Interest-rate risk, %	1.7	0.1	1.7	0.6	1.9	0.5	0.1	0.6
Foreign-exchange position, %	3.5	2.2	3.5	2.6	3.4	2.4	2.2	2.6
Foreign-exchange risk, %	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Credit risk								
Loans and advances plus impairment account and discount hereon rel. to deposits	67.5	72.4	67.5	71.7	74.3	73.3	72.4	71.7
Loans and advances rel. to shareholders' equity	4.7	5.2	4.7	5.1	5.3	5.4	5.2	5.1
Increase in loans and advances for the period, %	-2.1	-3.1	-2.1	-4.6	5.7	1.2	-3.1	-1.1
Excess coverage rel. to statutory cash ratio requirement, %	243.3	252.6	243.3	186.0	194.3	230.2	252.6	186.0
Large exposures as % of capital base	0.0	13.4	0.0	0.0	30.9	0.0	13.4	0.0
Impairment ratio, %	0.2	0.2	0.2	0.4	0.3	0.2	0.2	1.0
Employees and branches								
Number of employees (full-time, end of period)	1,514	1,486	1,514	1,507	1,509	1,480	1,486	1,507
Number of branches	71	75	71	71	71	71	75	71
The Spar Nord Share								
DKK per share of DKK 10								
Share price, end of period	67	60	67	58	60	60	60	58
Net asset value (NAV)	60	55	60	56	56	55	55	56
Profit/loss for the period	3.7	2.5	3.7	-0.2	1.6	1.0	2.5	4.9
Dividend	2.00	-	2.00	-	-	-	-	1.60
Return	-	-	-	-	-	-	-	20
Price/earnings	-	-	-	-	-	-	-	12

The Spar Nord Group's pre-tax profits came to DKK 533 million in Q1 2015 versus DKK 349 million in Q1 2014 and DKK -56 million in Q4 2014. This performance corresponds to an annualized 29.4% return on equity before tax.

Adjusted for the impact of the sale of the shareholding in Nørresundby Bank, this represents a pre-tax profit of DKK 316 million and an annualized 17.4% return on equity.

Management finds this performance highly satisfactory, and in this light revises the outlook for total core earnings for the year before impairment upwards by DKK 100 million.

PRESSURE ON NET INTEREST INCOME

Net interest income in Q1 amounted to DKK 452 million, which is 38 million, or 9%, higher than in the same period last year - but DKK 25 million, or 5%, lower than in Q4 2014.

The increase relative to the same period of 2014 is due in part to Spar Nord's takeover of activities from FIH Erhvervsbank in Q3 2014 and the Bank's redemption of hybrid core capital in May 2014 - both of these moves had not yet had an impact in Q1 2014.

The drop in net interest income from Q4 to Q1 is attributable to two fewer interest days in Q1 and the slimmer lending volume.

RECORD HIGH NET INCOME FROM FEES, CHARGES AND COMMISSIONS

Net income from fees, charges and commissions ended at DKK 312 million, equal to an advance of as much as DKK 106 million, or 52%, on Q1 2014.

The mortgage credit area represented the most significant source of the advance, with Q1 2015 seeing a remortgaging surge that has never been stronger. Totalkredit loans disbursed in Q1 reached as many as 6,400, a number that should be compared with the roughly 4,400 loans disbursed in Q4, at which time the activity level was already high.

At the same time, the savings and asset management areas maintained their growth momentum. The intake of customers and capital attracted by the Bank's offerings in this area thus continued the upward trend, and Spar Nord now manages DKK 12.2 billion in pooled pension funds and DKK 6.9 billion in available funds under mandate programmes.

POSITIVE MARKET-VALUE ADJUSTMENT OF DKK 359 MILLION AFTER THE SALE OF SHAREHOLDING IN NØRRESUNDBY BANK

Market-value adjustments and dividends amounted to DKK 359 million versus DKK 250 million in Q1 2014, and DKK 27 million in Q4 2014. The advance is attributable to a gain of DKK 226 million deriving from the sale of shares in Nørresundby Bank. However, it should be noted that in Q1 2014 the Bank recorded a positive adjustment of DKK 178 million on its shareholding in Nets.

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

THE SALE OF THE NØRRESUNDBY BANK SHAREHOLDING CUTS OTHER INCOME

The "Other operating income" item ended at DKK 10 million versus DKK 16 million in the same period of 2014.

The profit on equity investments in associates and group enterprises came to DKK 7 million compared with DKK 23 million in the corresponding period last year. The decline should be viewed in light of the fact that Spar Nord has sold its shareholding in Nørresundby Bank.

COSTS AND EXPENSES IN LINE WITH FORECASTS

The Group's total costs amounted to DKK 484 million, which is 6% up on the same period of 2014, at a time when Spar Nord had not yet taken over activities and employees from FIH Erhvervsbank, but 21% down on Q4 2014, when substantial expenses were defrayed in connection with the switch to a new data-processing centre.

Salaries accounted for DKK 277 million of total costs and expenses. The realized payroll costs amounted to DKK 9 million, equal to 3% up on Q1 2014, primarily due to a rise in staff number after the takeover of activities from FIH Erhvervsbank and the revival of the Bank's leasing activities. At end-Q1 2015, the Group had 1,514 employees, which is 28 more than at the same time in 2014.

Other operating expenses came to DKK 191 million, which is DKK 21 million, or 12%, up on last year's level. DKK 8.5 million of the increase is attributable to non-recurring expenses connected with the divestment of Nørresundby Bank, and an additional DKK 6.8 million is due to an increase in IT expenses resulting from a heightened activity level.

GENERAL IMPROVEMENT IN CREDIT QUALITY – BUT AGRICULTURE IS STILL CHALLENGED

In Q1 2015 loan losses amounted to DKK 98 million – a level that should be seen against DKK 89 million in Q1 last year and DKK 205 million in Q4 2014, when the Bank recorded major losses on agricultural customers due to so-called “triggering events”. DKK 98 million in loan losses corresponds to an impairment ratio of 0.84% p.a. for the year to date.

The Group’s bank lending and guarantees, broken down by line of business

Business sectors, %	Loans, advances and guarantees			Impairment account and discount on exposures taken over
	31.12.2014	31.03.2015		31.03.2015
Agriculture, hunting and forestry	8.0	7.6		31.6
Fisheries	0.3	0.3		0.1
Industry and raw. mat. extraction	5.7	5.8		3.6
Energy supply	3.8	3.6		0.7
Building and construction	3.3	3.2		3.6
Trade	8.0	8.3		5.2
Transport, hotels and restaurants	3.6	3.8		3.9
Information and communication	0.2	0.2		0.0
Financing and insurance	5.8	5.4		3.7
Real estate	11.4	12.6		20.2
Other sectors	6.1	5.3		4.8
Business customers, total	56.2	56.1		77.4
Public authorities	1.9	1.3		0.0
Retail customers, total	41.9	42.6		22.6
Total	100.0	100.0		100.0

DKK 14 million of the DKK 98 million profit impact is attributable to retail customers, representing an annualized impairment ratio of 0.3% on this customer category. DKK 8 million relates to business customers, excl. agricultural customers, corresponding to an annualized impairment ratio of 0.1%. Agricultural customers continued to face the challenges posed in recent quarters, with loan losses in this customer category thus coming to DKK 76 million, equal to 8.6% of the Group’s loans, advances and guarantees to the agricultural sector.

In light of developments in Q1, Management still expects the impairment level in 2015 to fall in all areas other than agriculture compared with 2014, but agricultural exposures will still need greater impairment.

DKK 25 MILLION CONTRIBUTED TO SECTOR-WIDE SOLUTIONS

The accounting item Contributions to sector-wide solutions comprises payments to the Guarantee Fund for Depositors and Investors, and from the second half of the year payments into the new winding-up fund.

In Q1 2015, a total of DKK 25 million was expensed, and Spar Nord expects total contributions to sector-wide solutions, incl. payments to the new winding-up fund as from the second half of the year, to hover around DKK 115 million for the full year.

DKK 533 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 533 million compared with DKK 349 million in Q1 2014 and DKK -56 million in Q4 2014.

TAX

The Group’s effective tax rate was 13% in Q1 2015, and post-tax profits can thus be calculated at DKK 464 million, equal to an annualized return on equity of 25.6%.

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

OTHER INFORMATION

BUSINESS VOLUME EXCEEDED DKK 200 BILLION

The Group's total business volume (deposits, loans, advances and guarantees, mortgage credits arranged and custodianship accounts) amounted to DKK 200.8 billion at end-Q1 2015 – DKK 5.1 billion up on the end-2014 volume.

Compared with end-2014, lending dropped by DKK 0.9 billion, DKK 0.7 billion of which is attributable to banking activities.

Since 1 January, the volume of mortgage-credit loans arranged has grown by DKK 0.8 billion, equal to 1%. In total, the volume of mortgage-credit loans arranged on behalf of retail customers (Totalkredit) amounted to DKK 54.7 billion, and to DKK 9.8 billion for business customers (DLR Kredit) at end-Q1 2015.

Deposits, banking activities rose by DKK 0.7 billion, or 2%, on end-2014, and deposits in pooled schemes grew by as much as DKK 1.3 billion, equal to 12%, during Q1.

Finally, since end-2014, customers' balances in custodianship accounts have grown by DKK 4.1 billion, or 12%.

Of total loans, advances and guarantees, which amount to DKK 44.0 billion, 43% is attributable to retail customers and 57% to business customers.

STRONG CAPITAL POSITION

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

At end-Q1 2015, the Group's CET1 stood at 13.6% (end-2014: 13.0%).

The total capital ratio has been calculated at 15.6% (end-2014: 15.0%), which should be viewed in relation to Spar Nord having calculated the individual solvency need at 9.7%. Thus, the Bank has an excess capital coverage of 5.9 percentage points, equal to DKK 2.8 billion.

Based on a fully phased-in CRD IV, the current capital position corresponds to a Common Equity (Tier 1) ratio of 13.0%. 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.

As part of endeavours to optimize the Bank's capital structure, the Bank has decided to issue an estimated DKK 350 million in Tier 1 capital in Q2.

STRATEGIC LIQUIDITY OF DKK 16.9 BILLION

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

At end-Q1 2015, Spar Nord's strategic liquidity amounted to DKK 16.9 billion, up DKK 1.9 billion on end-2014.

The improvement is mainly driven by continued growth in deposits, coupled with a decline in total lending.

Strategic liquidity

	31.03 2015	31.12 2014	30.09 2014	30.06 2014	31.03 2014
DKK bn					
Deposits, banking activities	43.0	42.2	42.9	42.5	42.4
Senior loans/bond issues *)	0.0	0.1	2.1	2.1	2.4
Shareholders' equity and subordinated debt	8.9	8.8	8.8	8.6	9.8
Generation of cash	51.9	51.1	53.8	53.2	54.6
Lending, banking activities	33.6	34.4	36.0	33.7	33.0
Lending, leasing activities	1.1	1.1	1.2	1.5	1.8
Maturity, senior loans, issued bonds and subord. debt < 1 year	0.3	0.6	2.6	0.4	1.8
Strategic liquidity, total	16.9	15.0	14.0	17.6	18.0

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

As the table shows, at end-Q1 Spar Nord stands in a situation where its funding base consists of ordinary customer deposits and the capital base, and the Bank is independent of funding from capital markets.

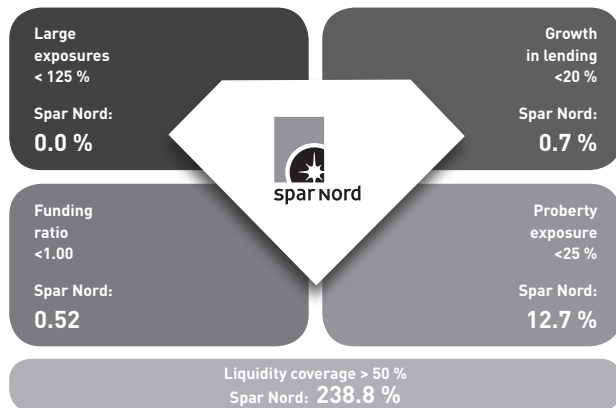
SALE OF SHAREHOLDING IN NØRRESUNDBY BANK

After a process described in a number of company announcements in the period from October 2014 to February 2015, Spar Nord chose in February to accept Nordjyske Bank's tender offer for Nørresundby Bank and subsequently sold the shares in the merged Nordjyske Bank that were part of the payment.

Overall, the transaction and the payment of DKK 335 and one share in Nordjyske Bank for each Nørresundby Bank share held by Spar Nord meant that Spar Nord could recognize DKK 226 million as income in Q1 2015, as mentioned above. Overall, the sale meant a capital boost that would amount to about DKK 750 million given a fully phased-in CRD IV.

As concerns future earnings, the sale naturally means that Spar Nord will no longer recognize its pro-rata share of Nørresundby Bank's earnings as income.

THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL



RISKS

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

OUTLOOK FOR 2015

The 2014 Annual Report projects core earnings before impairment for all of 2015 to end at around the same level as 2014 when adjusted for extraordinary issues in 2014 (the sale of Nets shares and change of data-processing centre). In connection with the sale of shares in Nørresundby Bank in March 2015, this projection was more precisely formulated as "around DKK 1.4 billion".

In light of the financial performance for Q1, the forecast is adjusted upwards to around DKK 1.5 billion.

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

BOARD OF DIRECTORS	At 31.03.2015	At 31.12.2014	EXECUTIVE BOARD	At 31.03.2015	At 31.12.2014
Torben Fristrup	34,300	34,300	Lasse Nyby	47,784	48,064
Per Nikolaj Bukh	22,200	16,200	Bent Jensen	8,383	8,383
Kaj Christiansen	7,800	7,800	John Lundsgaard	68,133	65,633
Kjeld Johannesen	8,000	8,000	Lars Møller	64,460	62,960
Laila Mortensen	0	0			
Fritz Dahl Pedersen (retired on 22.04.2015)	1,800	1,800			
Ole Skov	7,054	7,054			
Jannie Skovsen	7,404	7,404			
Gitte Holmgaard Sørensen	2,486	2,486			
John Sørensen (took office on 22.04.2015)	2,930	-			
Hans Østergaard (retired on 22.04.2015)	5,193	5,193			

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 31.03.2015 %	Ownership interest 31.03.2014 %
Consolidated subsidiaries					
Spar Nord Leasing A/S, Aalborg	10.0	205.1	33.1	100.0	100.0
Aktieselskabet Skelagervej 15, Aalborg (1)	27.0	1,458.2	226.5	100.0	100.0
Spar Nord Ejendomsselskab A/S, Aalborg (1)	-	-	-	-	100.0
Erhvervsinvest Nord A/S (2)	-	-	-	-	100.0
SN Finans Nord AB, Sweden (3)	-	-	-	-	100.0

1) Aktieselskabet Skelagervej 15 and Spar Nord Ejendomsselskab A/S merged as of 1 January 2014, with Aktieselskabet Skelagervej 15 as the continuing company.

2) The company was liquidated on 15 March 2015.

3) 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 2015	Q1 2014	Change in pct.	Q1 2015	Q1 2014	Q1 2013	Q1 2012	Q1 2011	Full year 2014
INCOME STATEMENT									
Interest income	531.8	572.5	-7.1	531.8	572.5	737.8	626.6	578.3	2,360.7
Interest expenses	66.3	138.7	-52.2	66.3	138.7	181.1	202.9	182.2	453.3
Net interest income	465.5	433.8	7.3	465.5	433.8	556.7	423.7	396.1	1,907.4
Dividends on shares, etc.	7.8	12.2	-36.1	7.8	12.2	0.3	1.3	0.2	39.2
Fees, charges and commissions received	330.2	218.6	51.1	330.2	218.6	208.5	161.2	144.6	930.3
Fees, charges and commissions paid	18.3	12.9	41.9	18.3	12.9	11.5	8.0	11.0	67.0
Net income from interest, fees, charges and commissions	785.2	651.7	20.5	785.2	651.7	754.0	578.2	529.9	2,809.9
Market-value adjustments	351.2	249.2	40.9	351.2	249.2	77.9	80.8	51.1	363.1
Other operating income	9.7	16.0	-39.4	9.7	16.0	31.0	45.1	49.6	50.1
Staff costs and administrative expenses	467.2	437.9	6.7	467.2	437.9	440.1	386.2	374.0	1,837.9
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	16.5	18.1	-8.8	16.5	18.1	34.3	39.9	41.6	71.5
Other operating expenses	25.3	23.8	6.3	25.3	23.8	32.9	19.6	1.8	109.9
Impairment of loans, advances and receivables, etc.	111.1	109.4	1.6	111.1	109.4	194.6	130.6	94.1	602.9
Profit/loss on equity investments in associates and group enterprises	7.4	21.4	-65.4	7.4	21.4	31.6	16.2	19.4	104.1
Profit/loss before tax	533.4	349.1	52.8	533.4	349.1	192.6	144.0	138.5	705.0
Tax	69.3	37.6	84.3	69.3	37.6	43.9	34.2	30.6	91.4
Profit/loss	464.1	311.5	49.0	464.1	311.5	148.7	109.8	107.9	613.6
BALANCE SHEET									
Total assets	78,184	76,026	2.8	78,184	76,026	78,492	68,355	67,665	78,825
Loans and advances	35,089	35,778	-1.9	35,089	35,778	37,998	36,717	39,931	35,948
- Lending, banking activities	33,642	32,987	2.0	33,642	32,987	34,442	29,885	30,628	34,352
- Lending, reverse transactions	352	1,030	-65.8	352	1,030	46	431	1,475	464
- Lending, leasing activities	1,095	1,761	-37.8	1,095	1,761	3,510	6,401	7,828	1,132
Deposits	55,106	52,292	5.4	55,106	52,292	50,147	37,416	36,725	53,090
- Deposits, banking activities	42,955	42,427	1.2	42,955	42,427	42,700	31,108	30,562	42,236
- Deposits, repo transactions	0	0	-	0	0	0	0	251	0
- Deposits in pooled schemes	12,151	9,865	23.2	12,151	9,865	7,447	6,308	5,912	10,854
Subordinated debt	1,352	2,992	-54.8	1,352	2,992	2,548	1,798	2,445	1,708
Shareholders' equity	7,498	6,854	9.4	7,498	6,854	6,143	5,577	4,470	7,033
Contingent liabilities	9,270	5,312	74.5	9,270	5,312	5,485	3,928	3,825	10,240
Total risk exposure	47,601	44,672	6.6	47,601	44,672	45,054	40,714	42,563	49,005
Core capital	6,463	7,738	-16.5	6,463	7,738	7,167	6,327	5,792	6,516
Impairment of loans, advances and receivables, etc.	1,868	1,657	12.8	1,868	1,657	1,475	1,189	1,025	1,856
Contractual non-performing loans	502	708	-29.0	502	708	1,217	173	155	523

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

PERFORMANCE INDICATORS AND FINANCIAL RATIOS – THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK m	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2013	Q1 2012	Q1 2011	Full year 2014
FINANCIAL RATIOS								
Own funds								
Total capital ratio, %	15.6	19.4	15.6	19.4	16.2	15.5	13.9	15.0
Core capital (Tier 1) ratio, %	13.6	17.3	13.6	17.3	15.9	15.5	13.6	13.3
Earnings								
Return on equity before tax, %	7.3	5.2	7.3	5.2	3.2	2.8	3.1	10.4
Return on equity after tax, %	6.4	4.7	6.4	4.7	2.5	2.2	2.4	9.0
Income/cost ratio	1.86	1.59	1.86	1.59	1.27	1.25	1.27	1.27
Return on assets, %	0.6	0.4	0.6	0.4	0.2	0.2	0.2	0.8
Market risk								
Interest-rate risk, %	1.7	0.1	1.7	0.1	-0.2	-0.7	-0.6	0.6
Foreign-exchange position, %	3.5	2.2	3.5	2.2	2.3	4.6	2.3	2.6
Foreign-exchange risk, %	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
Credit risk								
Loans and advances rel. to deposits, %	63.7	68.4	63.7	68.4	75.8	98.1	108.7	67.7
Loans and advances plus impairment rel. to deposits, %	67.0	71.6	67.0	71.6	78.7	101.3	111.5	71.1
Loans and advances relative to shareholders' equity	4.7	5.2	4.7	5.2	6.2	6.6	8.9	5.1
Increase in loans and advances for the period, %	-2.1	-3.1	-2.1	-3.1	-2.5	-5.1	-0.1	-1.1
Excess coverage relative to statutory cash ratio requirement, %	243.3	252.6	243.3	252.6	222.7	201.7	90.2	186.0
Large exposures as % of capital base	0.0	13.4	0.0	13.4	15.7	0.0	0.0	0.0
Impairment ratio for the period, %	0.2	0.3	0.2	0.3	0.4	0.3	0.2	1.3
THE SPAR NORD SHARE								
DKK per share of DKK 10	3.7	2.5	3.7	2.5	1.2	1.3	1.3	4.9
Profit/loss for the period	60	55	60	55	49	49	56	56
Net asset value (NAV)	2.00	-	2.00	-	-	-	-	1.60
Dividend	18.1	24.0	18.1	24.0	26.7	18.5	26.9	11.8
Share price/earnings for the period	1.1	1.1	1.1	1.1	0.7	0.5	0.6	1.0

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

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Board have today reviewed and adopted the Interim Report of the Spar Nord Bank Group for the period from 1 January to 31 March 2015.

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

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

In our opinion, the Interim Financial Statements give a true and fair view of the Group's financial position at 31 March 2015 and of the results of the Group's operations and the Group's cash flows for the period from 1 January to 31 March 2015.

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

Aalborg, 29 April 2015

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer



Bent Jensen
Managing Director

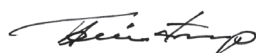


John Lundsgaard
Managing Director




Lars Møller
Managing Director

BOARD OF DIRECTORS



Torben Fristrup
Chairman of the Board of Directors



Kjeld Johannesen
Deputy Chairman of the Board of Directors



Per Nikolaj Bukh




Kaj Christiansen



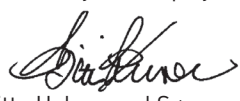
Laila Mortensen
Laila Mortensen



Ole Skov
Elected by the employees



Jannie Skovsen
Elected by the employees



Gitte Holmgaard Sørensen
Elected by the employees



John Sørensen

INCOME STATEMENT - THE GROUP

Note	DKK m	Q1 2015	Q1 2014	Full year 2014
4	Interest income	531.8	572.5	2,360.7
5	Interest expenses	66.3	138.7	453.3
	Net interest income	465.5	433.8	1,907.4
	Dividends on shares, etc.	7.8	12.2	39.2
6+8	Fees, charges and commissions received	330.2	218.6	930.3
7+8	Fees, charges and commissions paid	18.3	12.9	67.0
	Net income from interest, fees, charges and commissions	785.2	651.7	2,809.9
9	Market-value adjustments	351.2	249.2	363.1
	Other operating income	9.7	16.0	50.1
10	Staff costs and administrative expenses	467.2	437.9	1,837.9
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	16.5	18.1	71.5
	Other operating expenses	25.3	23.8	109.9
12	Impairment of loans, advances and receivables, etc.	111.1	109.4	602.9
	Profit/loss on equity investments in associates and group enterprises	7.4	21.4	104.1
	Profit/loss before tax	533.4	349.1	705.0
	Tax	69.3	37.6	91.4
	Profit/loss	464.1	311.5	613.6
	EARNINGS PER SHARE			
	Earnings per share (DKK)	3.7	2.5	4.9
	Diluted earnings per share (DKK)	3.7	2.5	4.9
STATEMENT OF COMPREHENSIVE INCOME				
	Profit/loss for the period	464.1	311.5	613.6
	Other comprehensive income			
	Items that cannot be reclassified to the income statement:			
	Net revaluation of corporate properties	0.4	0.3	8.3
	Other capital movements in associates	-1.1	1.4	1.4
		-0.7	1.7	9.7
	Items that can be reclassified to the income statement:			
	Exchange adjustment upon translation of foreign entity	0.0	-0.1	-2.5
		0.0	-0.1	-2.5
	Other comprehensive income after tax	-0.7	1.6	7.2
	Comprehensive income, total	463.4	313.1	620.8

BALANCE SHEET – THE GROUP

Note	DKK m	31.03.2015	31.03.2014	Full year 2014
ASSETS				
	Cash balances and demand deposits with central banks	2,253.0	1,344.3	985.7
11	Receivables from credit institutions and central banks	3,728.9	3,156.4	3,970.6
	Lending, banking activities	33,642.6	32,986.9	34,351.4
	Lending, reverse transactions	352.1	1,030.5	463.8
	Lending, leasing activities	1,094.6	1,760.7	1,132.4
	Loans, advances and other receivables at amortized cost, total	35,089.3	35,778.1	35,947.6
	Bonds at fair value	18,596.8	20,268.3	20,234.0
	Shares, etc.	1,554.2	1,429.6	1,416.8
	Equity investments in associates	80.2	1,006.9	941.3
	Assets linked to pooled schemes	12,150.7	9,865.4	10,853.8
	Intangible assets	220.8	210.3	224.4
	Investment properties	155.4	168.0	147.7
	Corporate properties	534.7	509.4	537.3
	Land and buildings, total	690.1	677.4	685.0
	Operating lease assets	11.2	19.4	14.6
	Other property, plant and equipment	99.8	113.7	105.4
	Other property, plant and equipment, total	111.0	133.1	120.0
	Current tax assets	240.3	30.0	92.6
	Deferred tax assets	16.9	18.7	19.4
	Temporary assets	31.1	127.7	41.2
13	Other assets	3,142.7	1,700.6	3,020.1
	Prepayments	278.2	279.2	272.9
	Total assets	78,184.2	76,026.0	78,825.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	7,704.0	8,059.5	10,337.4
14	Deposits and other payables	42,955.3	42,427.2	42,235.8
	Deposits in pooled schemes	12,150.7	9,865.4	10,853.8
	Issued bonds at amortized cost	0.0	273.5	22.6
	Other non-derivative financial liabilities at fair value	1,528.5	1,687.3	1,758.4
	Temporary liabilities	0.0	0.1	0.0
15	Other liabilities	4,776.7	3,576.5	4,651.6
	Deferred income	18.6	31.6	27.8
	Total liabilities other than provisions	69,133.8	65,921.1	69,887.4
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	125.6	169.8	125.7
	Provisions for losses on guarantees	42.0	12.2	43.7
	Other provisions	32.1	76.4	27.3
	Total provisions	199.7	258.4	196.7
SUBORDINATED DEBT				
16	Subordinated debt	1,352.3	2,992.4	1,708.3
	Total liabilities	70,685.8	69,171.9	71,792.4
SHAREHOLDERS' EQUITY				
	Share capital	1,255.3	1,255.3	1,255.3
	Revaluation reserves	89.8	84.8	89.4
	Accumulated exchange adjustments of foreign entities	0.0	4.2	0.0
	Accumulated changes in value, total	89.8	89.0	89.4
	Statutory reserves	0.0	517.0	571.4
	Other reserves, total	0.0	517.0	571.4
	Proposed dividend	451.9	125.5	200.8
	Retained earnings	5,701.4	4,867.3	4,916.1
	Total shareholders' equity	7,498.4	6,854.1	7,033.0
	Total shareholders' equity and liabilities	78,184.2	76,026.0	78,825.4
OFF-BALANCE-SHEET ITEMS				
17	Contingent assets	6.1	10.1	6.8
18	Contingent liabilities	9,270.4	5,311.9	10,239.9
19	Other obligating agreements	701.7	633.9	751.7

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 Q1 2015							
Shareholders' equity 01.01.2015	1,255.3	89.4	0.0	571.4	200.8	4,916.1	7,033.0
Changes in equity in Q1 2015:							
Comprehensive income in 2015							
Profit/loss for the period	-	-	-	7.5	251.1	205.5	464.1
Other comprehensive income							
Net revaluation of corporate properties	-	0.4	-	-	-	-	0.4
Other capital movements in associates and group enterprises	-	-	-	-1.2	-	0.1	-1.1
Dissolution of revaluation reserves, associates	-	-	-	268.2	-	-268.2	0.0
Other comprehensive income, total	-	0.4	-	267.0	-	-268.1	-0.7
Total comprehensive income for the period	-	0.4	-	274.5	251.1	-62.6	463.4
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-138.2	-138.2
Addition upon sale of treasury shares	-	-	-	-	-	140.2	140.2
Dividends received from associates recognized at net asset value	-	-	-	-845.9	-	845.9	0.0
Transactions with owners, total	-	-	-	-845.9	0.0	847.9	2.0
Shareholders' equity 31.03.2015	1,255.3	89.8	0.0	0.0	451.9	5,701.4	7,498.4
SHAREHOLDERS' EQUITY Q1 2014							
Shareholders' equity 01.01.2014	1,255.3	84.5	4.3	507.4	125.5	4,555.7	6,532.7
Changes in equity in Q1 2014:							
Comprehensive income in 2014							
Profit/loss for the period	-	-	-	21.4	-	290.1	311.5
Other comprehensive income							
Net revaluation of corporate properties	-	0.3	-	-	-	-	0.3
Other capital movements in associates and group enterprises	-	-	-	1.4	-	-	1.4
Exchange adjustment upon translation of foreign entity	-	-	-0.1	-	-	-	-0.1
Other comprehensive income, total	-	0.3	-0.1	1.4	-	-	1.6
Total comprehensive income for the period	-	0.3	-0.1	22.8	-	290.1	313.1
Transactions with owners							
Disposal upon acquisition of treasury shares	-	-	-	-	-	-171.0	-171.0
Addition upon sale of treasury shares	-	-	-	-	-	179.3	179.3
Dividends received from associates recognized at net asset value	-	-	-	-13.2	-	13.2	0.0
Transactions with owners, total	-	-	-	-13.2	-	21.5	8.3
Shareholders' equity 31.03.2014	1,255.3	84.8	4.2	517.0	125.5	4,867.3	6,854.1

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

	Q1 2015	Q1 2014	Full year 2014
TREASURY SHARE PORTFOLIO			
Number of shares	129,174	92,596	163,787
Percentage of share capital	0.1	0.1	0.1

CASH FLOW STATEMENT – THE GROUP

DKK m	Q1 2015	Q1 2014	Full year 2014
OPERATIONS			
Profit/loss before tax	533.4	349.1	705.0
Foreign-currency translation, subsidiaries	0.0	-0.1	-2.5
Fair-value changes, investment properties	0.0	0.0	1.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	16.5	18.2	71.5
Gains and losses on the sale of intangible assets and property, plant and equipment	0.0	0.0	2.8
Adjustment of impairment of loans and advances, etc.	12.5	50.8	249.5
Provisions for liabilities	3.0	-2.2	-20.2
Profit/loss on equity investments in associates and group enterprises	-7.4	-21.4	-104.1
Corporate income tax paid	-214.5	0.9	-167.4
Operations, total	343.5	395.3	736.4
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-3,704.0	-70.2	2,234.2
Movement in loans, advances and other receivables at amortized cost	845.7	1,819.1	3,814.3
Movement in bonds at fair value	1,637.2	-1,457.9	-1,423.6
Movement in equity portfolio	-137.3	-214.1	-6.8
Movement in issued bonds at amortized cost	-22.6	-28.1	-279.0
Movement in other assets and other liabilities, net	-242.1	-111.9	-276.9
Movement in deposits and other payables	719.5	597.0	368.6
Working capital, total	-903.6	533.9	4,430.8
Cash generated from operations, total	-560.1	929.2	5,167.2
INVESTMENTS			
Acquisition of activities from FIH Erhvervsbank	0.0	0.0	-2,349.2
Acquisition of associates and group enterprises	0.0	0.0	-58.6
Sale of associates and group enterprises	75.7	0.0	0.0
Acquisition of intangible assets	-0.2	0.0	-0.2
Sale of intangible assets	0.0	0.0	0.1
Acquisition of property, plant and equipment	-8.3	-9.0	-59.5
Sale of property, plant and equipment	10.1	3.0	106.2
Dividends from associates and group enterprises	846.0	13.2	25.6
Investments, total	923.3	7.2	-2,335.6
FINANCING			
Subordinated debt	-356.0	-9.9	-1,294.1
Dividends paid, excluding dividends on treasury shares	0.0	0.0	-125.4
Disposal upon acquisition of treasury shares	140.2	179.3	549.8
Addition upon sale of treasury shares	-138.2	-171.0	-544.9
Financing, total	-354.0	-1.6	-1,414.6
Movements in cash and cash equivalents for the period	9.2	934.8	1,417.0
Cash and cash equivalents, beginning of period	4,900.4	3,483.4	3,483.4
Movements in cash and cash equivalents for the period	9.2	934.8	1,417.0
Cash and cash equivalents, end of period	4,909.6	4,418.2	4,900.4
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	2,253.0	1,344.3	985.7
Receivables from credit institutions and central banks with less than 3 mths to maturity	2,656.6	3,073.9	3,914.7
Total	4,909.6	4,418.2	4,900.4

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 31 March 2015 have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed financial institutions.

Apart from the changes set out below, the accounting policies have been applied consistently with those adopted in the 2014 Annual Report, which contains the complete wording of the accounting policies applied.

Changed accounting policies

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

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 2014 and the uncertainties prevailing at that time.

NOTES – THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the International Division	Other areas	Core earnings *)	Reclassifications and Other items after core earnings **)	The Group, total
3 BUSINESS SEGMENTS - Q1 2015							
INCOME STATEMENT							
		387.9	49.3	14.8	452.0	13.5	465.5
		302.8	7.1	2.0	311.9	0.0	311.9
		29.1	100.5	229.4	359.0	0.0	359.0
		7.1	0.1	2.5	9.7	0.0	9.7
		0.0	0.0	7.4	7.4	0.0	7.4
		726.9	157.0	256.1	1,140.0	13.5	1,153.5
		398.6	9.4	76.3	484.3	24.7	509.0
		328.3	147.6	179.8	655.7	-11.2	644.5
		98.1	0.0	-0.5	97.6	13.5	111.1
		230.2	147.6	180.3	558.1	-24.7	533.4
		-	-	-24.7	-24.7	24.7	0.0
		230.2	147.6	155.6	533.4	0.0	533.4

*) 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 -24.7 million consist of contributions to sector-wide solutions. Reclassifications have impacted the items Net interest income and Impairment of loans, advances and receivables, etc. with an amount of DKK 13.5 million.

NOTES – THE GROUP

Note	DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the International Division	Other areas	The Group, total
3 BUSINESS SEGMENTS - Q1 2015 (CONTINUED)					
BALANCE SHEET					
	Loans, advances and other receivables at amortized cost	34,767.2	443.8	-121.7	35,089.3
	Equity investments in associates and group enterprises	0.0	0.0	80.2	80.2
	Intangible assets and property, plant and equipment *)	267.2	0.7	754.0	1,021.9
	Miscellaneous assets **)	12,326.1	25,651.5	4,015.2	41,992.8
	Total assets	47,360.5	26,096.0	4,727.7	78,184.2
	Deposits and other payables	42,815.0	776.0	-635.7	42,955.3
	Shareholders' equity (allocated capital)	4,268.2	848.4	2,381.8	7,498.4
	Miscellaneous liabilities	11,608.8	7,624.5	8,497.2	27,730.5
	Total shareholders' equity and liabilities	58,692.0	9,248.9	10,243.3	78,184.2
DISCLOSURES - TOTAL INCOME/REVENUE					
	Internal income/revenue	-29.9	18.2	155.1	143.4
	Internal income and eliminations offset against costs	0.0	-15.7	-127.7	-143.4
	Income/revenue, external customers, Denmark	756.8	154.5	242.2	1,153.5
	Income/revenue, total	726.9	157.0	269.6	1,153.5
FINANCIAL RATIOS					
	Return on equity % ***)	20.5	86.9	-	-
	Cost share of core income	0.55	0.06	-	-
	Total risk exposure, end of period	35,568	7,070	4,963	47,601
	Number of employees (full-time, end of period)	1,099	67	348	1,514

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

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

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

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

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 31.1 million, of which DKK 3.6 million relates to the Group's leasing activities and DKK 27.5 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 2014						
	INCOME STATEMENT						
	Net interest income	387.5	33.0	-6.4	414.1	19.7	433.8
	Net income from fees, charges and commissions	200.1	5.0	0.6	205.7	0.0	205.7
	Market-value adjustments and dividends	29.5	39.3	180.8	249.6	11.8	261.4
	Other operating income	9.6	0.5	5.9	16.0	0.0	16.0
	Profit/loss on equity investments in associates and group enterprises	0.0	0.0	22.7	22.7	-1.3	21.4
	Core income/revenue, total	626.7	77.8	203.6	908.1	30.2	938.3
	Operating expenses, depreciation and amortization	375.3	14.7	66.3	456.3	23.5	479.8
	Core earnings before impairment	251.4	63.1	137.3	451.8	6.7	458.5
	Impairment of loans, advances and receivables, etc.	89.1	0.0	0.0	89.1	20.3	109.4
	Core earnings / profit/loss on ordinary operations	162.3	63.1	137.3	362.7	-13.6	349.1
	Contributions to sector-wide solutions	-	-	-24.7	-24.7	24.7	0.0
	Profit/loss before tax	162.3	63.1	112.6	338.0	11.1	349.1

*) 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 -13.6 million consist of: Earnings from investment portfolios, DKK 11.1 million, and Contributions to sector-wide solutions, DKK -24.7 million. Contributions to sector-wide solutions have primarily impacted the item Operating expenses, depreciation and amortization, with a total of DKK 23.5 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 20.3 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 2014 (continued)						
BALANCE SHEET						
		34,684.9	1,153.9	-60.7	0.0	35,778.1
		0.0	0.0	1,005.2	1.7	1,006.9
		270.8	1.2	748.8	0.0	1,020.8
		10,570.1	25,292.6	2,219.4	138.1	38,220.2
		45,525.8	26,447.7	3,912.7	139.8	76,026.0
		41,604.5	1,179.6	-356.9	0.0	42,427.2
		3,903.8	798.6	2,134.7	17.0	6,854.1
		10,746.9	5,982.6	10,013.9	1.3	26,744.7
		56,255.2	7,960.8	11,791.7	18.3	76,026.0
DISCLOSURES - TOTAL INCOME/REVENUE						
		-18.3	0.2	142.0	0.0	123.9
		0.0	-8.7	-115.2	0.0	-123.9
		645.0	86.3	176.8	30.2	938.3
		626.7	77.8	203.6	30.2	938.3
FINANCIAL RATIOS						
		16.5	33.7	-	-	-
		0.60	0.19	-	-	-
		32,531	6,655	5,345	141	44,672
		1,093	67	326	0	1,486

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks and Trading, Financial Markets & the International Division, please see the 2014 Annual Report, p. 57.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include Corporate Coordination & Support and Staff Functions, which are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

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

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

**) Assets located in other countries than Denmark amounted to DKK 2.1 million at 31 March 2014.*

****) Temporary assets amount to DKK 127.7 million, of which DKK 25.8 million relates to the Group's leasing activities and DKK 101.9 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 2015	Q1 2014	Full year 2014
4 INTEREST INCOME				
Receivables from credit institutions and central banks		1.3	1.5	5.1
Loans, advances and other receivables		468.6	493.5	1,984.7
Bonds		67.9	67.2	295.0
Foreign-exchange contracts		-9.0	-2.0	1.0
Interest-rate contracts		-11.1	-8.4	-36.4
Derivative instruments, total		-20.1	-10.4	-35.4
Other interest income		14.1	20.7	111.3
Total interest income		531.8	572.5	2,360.7
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		-3.4	-0.8	-2.1
Loans, advances and other receivables		-0.1	0.3	1.5
5 INTEREST EXPENSES				
Credit institutions and central banks		-2.7	3.7	14.2
Deposits and other payables		47.9	80.2	294.6
Bonds issued		0.0	1.6	3.4
Subordinated debt		21.1	53.1	140.2
Other interest expenses		0.0	0.1	0.9
Total interest expenses		66.3	138.7	453.3
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		3.9	1.8	6.1
6 FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		60.4	31.3	167.2
Asset management		62.5	39.3	182.8
Payment services		20.9	19.8	90.1
Loan transaction fees		144.6	82.6	397.4
- of which, mortgage-credit institutions		79.9	55.7	245.3
Guarantee commissions		8.6	9.3	38.5
Other fees, charges and commissions		33.2	36.3	54.3
Total fees, charges and commissions received		330.2	218.6	930.3
7 FEES, CHARGES AND COMMISSIONS PAID				
Securities trading and custody accounts		4.7	3.8	26.0
Asset management		0.1	0.1	0.3
Guarantee commissions		0.0	0.2	0.4
Other fees, charges and commissions		13.5	8.8	40.3
Total fees, charges and commissions paid		18.3	12.9	67.0
8 NET FEES, CHARGES AND COMMISSIONS RECEIVED				
Securities trading and custody accounts		55.7	27.5	141.2
Asset management		62.4	39.2	182.5
Payment services		20.9	19.8	90.1
Loan transaction fees		144.6	82.6	397.4
- of which, mortgage-credit institutions		79.9	55.7	245.3
Guarantee commissions		8.6	9.1	38.1
Other fees, charges and commissions		19.7	27.5	14.0
Total net fees, charges and commissions received		311.9	205.7	863.3
9 MARKET-VALUE ADJUSTMENTS				
Other loans, advances and receivables at fair value		0.3	0.2	0.7
Bonds		73.6	60.3	123.7
Shares, etc.		265.3	207.1	266.8
Currency		153.9	10.5	78.6
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		-143.9	-38.2	-132.1
Assets linked to pooled schemes		1,048.7	300.4	953.3
Deposits in pooled schemes		-1,048.7	-300.4	-953.3
Miscellaneous commitments		2.0	9.3	25.4
Total market-value adjustments		351.2	249.2	363.1

NOTES – THE GROUP

Note	DKK m	Q1 2015	Q1 2014	Full year 2014
10	STAFF COSTS AND ADMINISTRATIVE EXPENSES			
	Staff costs	276.8	268.1	1,052.9
	Administrative expenses	190.4	169.8	785.0
	Total staff costs and administrative expenses	467.2	437.9	1,837.9
	<i>Staff costs</i>			
	Salaries	225.4	220.9	853.7
	Share-based payment	-	-	-
	Pensions	24.8	24.0	98.0
	Social security costs	26.6	23.2	101.2
	Total staff costs	276.8	268.1	1,052.9
	<i>Of which, remuneration to present and previous members of the Executive Board and Board of Directors amounts to</i>			
	<i>Board of Directors</i>			
	Number	10	10	10
	Fixed pay	0.8	0.8	3.0
	Pension	-	-	-
	Total remuneration	0.8	0.8	3.0
	<i>Executive Board</i>			
	Number			
	Base salary	4	4	4
	- less fees received from directorships	3.3	3.0	13.1
	The Bank's expense, base salary	0.3	0.3	1.4
	Pension, ordinary contribution	3.0	2.7	11.7
	Total remuneration earned and paid	0.5	0.4	1.8
	<i>Breakdown of remuneration to Executive Board</i>			
	Lasse Nyby *)			
	Base salary	0.9	0.8	3.7
	- less fees received from directorships	0.2	0.1	0.4
	The Bank's expense, base salary	0.7	0.7	3.3
	Pension, ordinary contribution	0.2	0.1	0.5
	Total remuneration earned and paid	0.9	0.8	3.8
	Bent Jensen *)			
	Base salary	0.8	0.7	3.1
	- less fees received from directorships	0.0	0.0	0.0
	The Bank's expense, base salary	0.8	0.7	3.1
	Pension, ordinary contribution	0.1	0.1	0.3
	Total remuneration earned and paid	0.9	0.8	3.4
	John Lundsgaard			
	Base salary	0.8	0.8	3.2
	- less fees received from directorships	0.0	0.1	0.5
	The Bank's expense, base salary	0.8	0.7	2.7
	Pension, ordinary contribution	0.1	0.1	0.5
	Total remuneration earned and paid	0.9	0.8	3.2
	Lars Møller *)			
	Base salary	0.8	0.7	3.1
	- less fees received from directorships	0.1	0.1	0.5
	The Bank's expense, base salary	0.7	0.6	2.6
	Pension, ordinary contribution	0.1	0.1	0.5
	Total remuneration earned and paid	0.8	0.7	3.1
	*) To which must be added employer-paid car.			
	Termination rules:	The members of the Executive Board have a term of notice of 12 months and will receive compensation on termination of employment corresponding to two years' pay.		
	Pension obligation:	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.		
	Incentive scheme:	No new share-option schemes were established for any of the Bank's staff groups.		
	<i>Number of employees:</i>			
	The average number of employees in terms of full-time employees	1,510.1	1,486.3	1,495.8

NOTES – THE GROUP

Note	DKK m	Q1 2015	Q1 2014	Full year 2014
	<i>Administrative expenses:</i>			
	IT expenses *)	85.6	78.8	448.4
	Marketing costs	26.0	24.8	93.6
	Cost of premises	21.6	24.5	90.4
	Staff and travelling expenses	15.6	14.8	48.8
	Office expenses	9.6	9.3	32.9
	Other administrative expenses	32.0	17.6	70.9
	Total administrative expenses	190.4	169.8	785.0
	*) Of which the exit fee to SDC amounted to DKK 139 million in 2014.			
11	RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
	Receivables from central banks, subject to notice	0.0	0.0	0.0
	Receivables from credit institutions	3,728.9	3,156.4	3,970.6
	Total receivables from credit institutions and central banks	3,728.9	3,156.4	3,970.6
12	IMPAIRMENT ACCOUNT			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	1,648.5	1,535.3	1,535.3
	New individual impairment	165.5	147.3	641.9
	Reversal of individual impairment losses	78.6	57.9	296.6
	Previously written down, now definitively lost	95.9	68.6	324.3
	Interest on impaired loans and advances taken to income	20.9	21.1	92.2
	Individual impairment, end of period	1,660.4	1,577.2	1,648.5
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	162.6	57.8	57.8
	New groups of impairment losses	4.1	10.0	109.8
	Reversal of groups of impairment losses	1.7	1.1	5.0
	Groups of impairment losses, end of period	165.0	66.7	162.6
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,811.1	1,593.1	1,593.1
	New impairment	169.6	157.3	751.7
	Reversal of impairment losses	80.3	59.0	301.6
	Previously written down, now definitively lost	95.9	68.6	324.3
	Interest on impaired loans and advances taken to income	20.9	21.1	92.2
	Impairment, end of period	1,825.4	1,643.9	1,811.1
	<i>Impairment recognized in the income statement</i>			
	New impairment	169.6	157.3	751.7
	Reversal of impairment losses	80.3	59.0	301.6
	Losses without prior impairment	36.7	23.3	187.5
	Carried to income, previously written off	13.2	12.2	66.2
	Recognized in the income statement	112.8	109.4	571.4
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	33.9	2.4	2.4
	New provisions	3.7	0.0	33.9
	Reversal of provisions	5.4	0.0	2.4
	Provisions for losses on guarantees, end of period	32.2	2.4	33.9
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	3.7	0.0	33.9
	Reversal of provisions	5.4	0.0	2.4
	Recognized in the income statement	-1.7	0.0	31.5
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,857.6	1,646.3	1,845.0
	<i>Impairment, other credit risks</i>			
	Impairment, other credit risks, beginning of period	10.5	10.5	10.5
	New impairment	0.0	0.0	0.0
	Impairment, other credit risks, total	10.5	10.5	10.5
	Impairment account for loans, advances, provisions for losses on guarantees and other credit risks, total	1,868.1	1,656.8	1,855.5
	Impairment of loans, advances and receivables, etc.			
	<i>The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:</i>			
	Receivables from credit institutions	0.0	0.0	0.0
	Impairment of loans, advances and receivables, etc.	112.8	109.4	571.4
	Provisions for losses on guarantees	-1.7	0.0	31.5
	Total impairment of loans, advances and receivables, etc.	111.1	109.4	602.9
	Non-performing loans	284.7	435.4	301.0
	<i>Interest on impaired receivables is calculated on the impaired balance only.</i>			
	Interest on impaired loans and advances taken to income	20.9	21.1	92.2

NOTES – THE GROUP

Note	DKK m	Q1 2015	Q1 2014	Full year 2014				
13 OTHER ASSETS								
Positive market value of derivative instruments, etc.		2,117.8	1,352.0	2,005.3				
Miscellaneous receivables		380.9	20.4	354.6				
Interest and commissions receivable		252.5	279.5	274.7				
Capital contribution to Foreningen Bankernes EDB Central ("BEC")		316.0	-	316.0				
Miscellaneous assets		75.5	48.7	69.5				
Other assets, total		3,142.7	1,700.6	3,020.1				
14 DEPOSITS AND OTHER PAYABLES								
Demand deposits		32,228.5	29,123.6	31,692.9				
Subject to notice		4,311.5	5,677.5	3,947.0				
Time deposits		2,399.9	2,841.5	2,493.1				
Special types of deposit		4,015.4	4,784.6	4,102.8				
Deposits and other payables, total		42,955.3	42,427.2	42,235.8				
15 OTHER LIABILITIES								
Miscellaneous payables		2,040.4	1,615.2	2,046.2				
Negative market value of derivative instruments, etc.		2,241.8	1,327.1	2,077.6				
Interest and commissions payable		70.2	185.6	124.1				
Miscellaneous liabilities		424.3	448.6	403.7				
Other liabilities, total		4,776.7	3,576.5	4,651.6				
16 SUBORDINATED DEBT								
Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity			
DKK	a	58.0	8.000%	2010	25.11.2020	57.9	57.8	57.9
DKK	b	400.0	6.043%	2012	28.11.2022	405.8	397.5	403.9
DKK	c	700.0	3.700%	2013	18.12.2023	697.0	696.9	696.8
Supplementary capital contributions, total						1,160.7	1,152.2	1,158.6
Hybrid core capital								
DKK	d	350.0	5.250%	2005	Perpetual	0.0	361.0	352.6
DKK	e	200.0	4.804%	2005	Perpetual	202.9	207.7	203.9
DKK	f	1,265.0	9.690%	2009	Perpetual	0.0	1,274.4	0.0
Portfolio of own bonds						-11.3	-2.9	-6.8
Subordinated debt, total						1,352.3	2,992.4	1,708.3
Interest on subordinated debt						20.6	52.3	137.8
Costs of raising subordinated debt						0.5	0.8	2.4
a. Redeemable as from 25.11.2015, after which date interest is fixed at Danmarks Nationalbank's (central bank) 5-year swap rate + a 5.416% margin.								
b. Redeemable as from 28.11.2017, after which date interest is fixed at DKKC3M + a 5.00% margin.								
c. Redeemable as from 18.12.2018.								
d. Redeemed on 16.03.2015.								
e. Redeemable as from 09.09.2015, after which date interest is fixed at DKKC3M + a 2.60% margin.								
f. Redeemed on 30.05.2014.								
17 CONTINGENT ASSETS								
Since 31 December 2014, the Group has recognized deferred tax in full on a tax loss because the time horizon for utilizing the loss is assessed to be less than three years.								
At 31 March 2014, the Group had an unutilized tax loss of DKK 36.6 million, equal to a tax base of DKK 8.1 million, which was not recognized in the balance sheet because the time horizon for utilizing it was assessed to exceed three years.								
The unutilized tax loss has arisen as a result of the merger between Spar Nord Bank A/S and Sparbank A/S, but is a separate loss specifically relating to Aktieselskabet Skelagervej 15 (a previous, jointly taxed subsidiary of Sparbank A/S), which means that only Aktieselskabet Skelagervej 15 can utilize the tax loss.								
The subgroup joint taxation loss arose during the period of joint taxation between Aktieselskabet Skelagervej 15 and Sparbank A/S, during which period tax losses were realized.								
Other deferred tax assets not recognized amount to DKK 6.1 million (Q1 2014: DKK 2.0 million; 2014: DKK 6.8 million).								

Note	DKK m	Q1 2015	Q1 2014	Full year 2014
18	CONTINGENT LIABILITIES			
	The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.			
	Financial guarantees	2,759.0	1,968.1	2,458.3
	Loss guarantees for mortgage-credit loans	2,843.9	2,008.8	2,985.9
	Registration and refinancing guarantees	3,106.7	654.6	4,204.4
	Other contingent liabilities	560.8	680.4	591.3
	Total contingent liabilities	9,270.4	5,311.9	10,239.9
	Reference is made to note 10 regarding the Executive Board's notice of termination and the associated compensation.			
	In addition, the Spar Nord Group has contingent liabilities and other obligating agreements corresponding to the relative ownership interest in associates.			
	Spar Nord is taxed jointly with other Danish and foreign subsidiaries in the Spar Nord Group. As the management company, Spar Nord has unlimited, joint and several liability together with the other jointly taxed companies for the Danish corporate income tax payable. Due to the payment of tax on account, no tax was payable at end-Q1 2015, end-Q1 2014 and end-2014. The corporate income taxes receivable within the group of jointly taxed companies amounted to DKK 303.7 million at end-Q1 2015 (Q1 2014: DKK 30.0 million; 2014: DKK 92.6 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.			
	Spar Nord has made provisions for a deferred tax liability in respect of the retaxation balance related to international joint taxation.			
	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 4.7% of any losses.			
	Uncertainty attaches to the amount of the contingent liabilities and the possible due dates.			
19	OTHER OBLIGATING AGREEMENTS			
	Irrevocable credit commitments			
	Other	0.0	0.6	0.0
	Other obligating agreements, total	701.7	633.3	751.7
	<i>Miscellaneous is composed of:</i>			
	Lease obligations, with the Group as lessee *)			
	Spar Nord is the lessee under a number of operating leases. Operating leases are lease agreements under which Spar Nord has the right to use an asset for an agreed term against the payment of rental, without taking over the most significant risks and gains associated with the asset. The lease agreements concern the rental of properties and operating equipment and are not recognized in the balance sheet. The lease agreements until the legal notice of termination date represent an amount of DKK 95.0 million.			
	<i>Data processing centre</i>			
	In 2014, Spar Nord gave notice terminating its agreement with Skandinavisk Data Center A/S regarding the future provision of services in the IT area. At the same time as giving notice, Spar Nord entered into an agreement with BEC a.m.b.a. regarding the future provision of IT services.			
	The practical transfer from the platform of Skandinavisk Data Center A/S to that of BEC a.m.b.a. is expected to take place in 2016. The cost of withdrawal (exit fee) from the agreement with Skandinavisk Data Center A/S was expensed in 2014 for the period from the decision to change platform until the expiry of the notice period. The amount is included under Other liabilities. BEC a.m.b.a. paid compensation to cover the exit fee, which was offset against the expenses for 2014. The amount is included under Other assets.			
	The IT expenses for the period from 1 January 2015 until the expected time of changing platform will be expensed continuously in the income statement. The expected IT expenses payable for the period until the change of IT platform are included under "Other" above.			
	Spar Nord's membership of BEC a.m.b.a. means that in case of termination of the Bank's membership, it is liable to pay an exit fee. The obligation as at 31 December 2014 is included under "Other" above. In addition, a capital contribution to BEC a.m.b.a. has been included under Other assets.			
	The Spar Nord Group has no other significant obligating agreements.			

Miscellaneous is composed of:

Lease obligations, with the Group as lessee *)

Spar Nord is the lessee under a number of operating leases. Operating leases are lease agreements under which Spar Nord has the right to use an asset for an agreed term against the payment of rental, without taking over the most significant risks and gains associated with the asset. The lease agreements concern the rental of properties and operating equipment and are not recognized in the balance sheet. The lease agreements until the legal notice of termination date represent an amount of DKK 95.0 million.

Data processing centre

In 2014, Spar Nord gave notice terminating its agreement with Skandinavisk Data Center A/S regarding the future provision of services in the IT area. At the same time as giving notice, Spar Nord entered into an agreement with BEC a.m.b.a. regarding the future provision of IT services.

The practical transfer from the platform of Skandinavisk Data Center A/S to that of BEC a.m.b.a. is expected to take place in 2016. The cost of withdrawal (exit fee) from the agreement with Skandinavisk Data Center A/S was expensed in 2014 for the period from the decision to change platform until the expiry of the notice period. The amount is included under Other liabilities. BEC a.m.b.a. paid compensation to cover the exit fee, which was offset against the expenses for 2014. The amount is included under Other assets.

The IT expenses for the period from 1 January 2015 until the expected time of changing platform will be expensed continuously in the income statement. The expected IT expenses payable for the period until the change of IT platform are included under "Other" above.

Spar Nord's membership of BEC a.m.b.a. means that in case of termination of the Bank's membership, it is liable to pay an exit fee. The obligation as at 31 December 2014 is included under "Other" above. In addition, a capital contribution to BEC a.m.b.a. has been included under Other assets.

The Spar Nord Group has no other significant obligating agreements.

*) According to the most recent Annual Report

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

Note DKK m

FAIR-VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE

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

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 2015					
<i>Financial assets</i>					
Bonds at fair value	7,640.4	10,956.4	0.0	18,596.8	18,596.8
Shares, etc.	142.8	0.2	1,411.2	1,554.2	1,554.2
Assets linked to pooled schemes	10,609.3	1,541.4	0.0	12,150.7	12,150.7
Positive fair value of derivative instruments	0.0	2,117.8	0.0	2,117.8	2,117.8
Total	18,392.5	14,615.8	1,411.2	34,419.5	34,419.5
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	12,150.7	0.0	12,150.7	12,150.7
Other non-derivative financial liabilities at fair value	1,381.8	146.7	0.0	1,528.5	1,528.5
Negative fair value of derivative instruments	0.0	2,241.8	0.0	2,241.8	2,241.8
Total	1,381.8	14,539.2	0.0	15,921.0	15,921.0
Q1 2014					
<i>Financial assets</i>					
Bonds at fair value	8,414.9	11,782.0	71.4	20,268.3	20,268.3
Shares, etc.	136.1	6.4	1,287.1	1,429.6	1,429.6
Assets linked to pooled schemes	8,189.9	1,675.5	0.0	9,865.4	9,865.4
Positive fair value of derivative instruments	0.0	1,352.0	0.0	1,352.0	1,352.0
Total	16,740.9	14,815.9	1,358.5	32,915.3	32,915.3
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	9,865.4	0.0	9,865.4	9,865.4
Other non-derivative financial liabilities at fair value	1,505.9	181.4	0.0	1,687.3	1,687.3
Negative fair value of derivative instruments	0.0	1,327.1	0.0	1,327.1	1,327.1
Total	1,505.9	11,373.9	0.0	12,879.8	12,879.8
2014					
<i>Financial assets</i>					
Bonds at fair value	8,404.4	11,829.6	0.0	20,234.0	20,234.0
Shares, etc.	106.7	5.2	1,304.9	1,416.8	1,416.8
Assets linked to pooled schemes	9,228.3	1,625.5	0.0	10,853.8	10,853.8
Positive fair value of derivative instruments	0.0	2,005.3	0.0	2,005.3	2,005.3
Total	17,739.4	15,465.6	1,304.9	34,509.9	34,509.9
<i>Financial liabilities</i>					
Deposits in pooled schemes	0.0	10,853.8	0.0	10,853.8	10,853.8
Other non-derivative financial liabilities at fair value	1,478.9	279.5	0.0	1,758.4	1,758.4
Negative fair value of derivative instruments	0.0	2,077.6	0.0	2,077.6	2,077.6
Total	1,478.9	13,210.9	0.0	14,689.8	14,689.8

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

Bonds, assets linked to pooled schemes, derivative instruments and other non-derivative financial liabilities are valued according to the following principles:

- In case of listed prices, the fair value is fixed at the listed price or the price quoted by a recognized exchange or another external party.
- In case of pricing based on observable inputs, the fair value is calculated by means of a market-based yield curve plus/minus a credit spread, which is also calculated based on market prices.
- In case of pricing based on 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. Shares that are priced on the basis of the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) are included as non-observable inputs. A reclassification has been made from level 2 to level 3 in the comparative figures at 31 March 2014.

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

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

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

DKK m	Q1 2015	Q1 2014	Full year 2014
Financial instruments measured at fair value based on non-observable prices (Level 3)			
In Q1 2015 the Bank recognized unrealized market-value adjustments of DKK 19.3 million (Q1 2014: DKK 18.4 million; 2014: DKK 55.7 million) in respect of unlisted shares and bonds valued on the basis of non-observable inputs.			
Carrying amount, beginning of period	1,304.9	1,140.0	1,140.0
Market-value adjustments in the income statement	19.6	196.3	237.6
Market-value adjustments to other comprehensive income	0.0	0.0	0.0
Purchase	86.6	26.2	201.6
Sale	4.7	4.0	468.8
Transferred to/from Level 3	4.8	0.0	194.5
Carrying amount, end of period	1,411.2	1,358.5	1,304.9

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

DKK m	Q1 2015	Q1 2014	Full year 2014
OWN FUNDS			
Shareholders' equity	7,498.4	6,854.1	7,033.0
Proposed dividend	533.5	125.5	200.8
Intangible assets, incl. share recognized in investments in associates	217.0	208.8	219.8
Deferred tax assets *)	16.9	18.7	19.4
Other primary deductions	61.5	139.5	59.8
Deductions, equity investments	206.9	107.8	149.3
Foreign-currency translation reserve	0.0	4.2	0.0
Common Equity (Tier 1)	6,462.6	6,249.6	6,383.9
Hybrid core capital **)	135.7	1,703.7	430.7
Other deductions	135.7	215.7	298.6
Core capital	6,462.6	7,737.6	6,516.0
Subordinated debt, excl. hybrid core capital **)	1,118.0	1,149.8	1,148.8
Other deductions	146.8	215.7	298.6
Own funds	7,433.8	8,671.7	7,366.2
Total risk exposure	47,601.1	44,672.3	49,004.5
Common Equity (Tier 1) ratio, %	13.6	14.0	13.0
Core capital (Tier 1) ratio, %	13.6	17.3	13.3
Total capital ratio, %	15.6	19.4	15.0

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

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

**) Including portfolio of own bonds.

COLLATERAL

The following securities have been deposited in connection with margining and securities settlement, etc.

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

Bonds included in the trading portfolio	4,209.8	5,866.0	12,084.3
Shares not included in the trading portfolio	0.0	347.2	0.0
Deposits, futures clearing	12.0	8.4	1.9

In credit institutions

Provided under CSA agreements, etc. for derivatives trades	1,361.2	935.8	1,473.5
Received under CSA agreements, etc. for derivatives trades	52.2	11.8	57.9

Bonds sold as an element in genuine sale and repo transactions	5,846.4	3,942.5	1,696.0
Bonds bought as an element in genuine sale and repo transactions	1,939.7	1,835.3	1,797.3

Vis-à-vis customers

Provided under CSA agreements, etc. for derivatives trades	18.5	0.0	11.3
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Bonds bought as an element in genuine sale and repo transactions	352.1	1,030.5	463.8
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Uncollateralized securities deposited may be released on demand.

There was no minimum requirement as to the provision of collateral with Danmarks Nationalbank (central bank) at end-Q1 2015 (Q1 2014: DKK 2,000.0 million; end-2014: DKK 6,900.0 million).

NOTES WITHOUT REFERENCE NUMBERS - THE GROUP

DKK m	Q1 2015	Q1 2014	Full year 2014
HEDGE ACCOUNTING			
Assets			
<i>Loans and advances</i>			
Carrying amount	85.7	86.0	85.8
Purchase price	75.0	75.0	75.0
Fair value	85.7	86.0	85.8
Nominal value	75.0	75.0	75.0
<i>Interest-risk-hedging financial instruments</i>			
Derivatives (swap contracts)			
Carrying amount	-10.6	-11.0	-10.8
Fair value	-10.6	-11.0	-10.8
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	610.9	2,244.1	962.9
Purchase price	600.0	2,215.0	950.0
Fair value	610.9	2,244.1	962.9
Nominal value	600.0	2,215.0	950.0
<i>Interest-risk-hedging financial instruments</i>			
Derivatives (swap contracts)			
Carrying amount	10.9	28.2	12.7
Fair value	10.9	28.2	12.7
Synthetic principal/nominal value	600.0	2,215.0	950.0

Ownership at 31.03.2015

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.