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Interim Report Q1 2017 for Spar Nord Bank A/S

Net profit of DKK 317 million, equal to a 15.5% return on equity

- Compared with last year's Q1, core income advanced by DKK 140 million (19%) to DKK 874 million. Net interest income was 1% down on last year, while net income from fees, charges and commissions improved DKK 44 million (18%), and market-value adjustments grew DKK 92 million (127%).
- Expenses totalled DKK 475 million which is in line with last year after an increase in payroll costs of DKK 5 million (2%) and a corresponding decline in other expenses.
- Core earnings before impairment amounted to DKK 399 million, which is DKK 140 million (54%) up on the same period last year.
- Impairment of loans and advances, etc. ended at DKK 2 million, which is somewhat lower than expected at the beginning of the year and should be viewed in relation to loan impairment losses of DKK 55 million in last year's Q1 and DKK 55 million in the previous quarter – the realized impact on profits comprises a DKK 94 million increase in groups of impairment losses.
- The total business volume amounted to DKK 223 billion at end-Q1, up 1% since January 1. Bank and leasing lending grew 2%, bank deposits dropped by the same figure, and the volume of mortgage-credit loans arranged increased 1%.
- The capital position remains robust with a Common Equity Tier 1 (CET 1) ratio of 13.8% and a total capital ratio of 17.6%, equal to an excess capital coverage of DKK 3.3 billion (6.9 percentage points) compared with the calculated capital requirement.
- The implementation of the Bank's new strategy is generally proceeding satisfactorily in the first stage the primary focus was on prerequisite activities in the IT and process areas, and from the beginning of Q2 the implementation of customer-centric initiatives will begin.
- In light of the performance reflected in the interim financial statements for Q1 and the outlook for the rest of 2017, the forecast for full-year core earnings before impairment of DKK 1.1-1.2 billion is maintained, and loan impairment losses are still expected to be lower than in 2016.

DKK m	Q1 2017	Q4 2016	Change in %	Q1 2016	Change in %
Net interest income	393	395	-1	396	-1
Net income from fees, charges and commissions	294	275	7	250	18
Core income	874	783	12	734	19
Costs and expenses	475	543	-13	475	0
Core earnings before impairment	399	240	66	259	54
Impairment of loans and advances, etc.	2	55	-96	55	-96
Profit/loss before tax	398	185	115	204	95
Profit/loss after tax	317	148	114	165	92

Spar Nord Bank

+45 96 34 40 00

g sparnord@sparnord.dk

Skelagervej 15 P. O. Box 162 DK-9100 Aalborg

Cvr. No.. 13 73 75 84

Contact: Ole Madsen Senior Vice President, Communication & Business Development Tel. + 45 9634 4010



Lasse Nyby, Chief Executive Officer of Spar Nord, has the following comment on the financial statements:

We would be hard put not to be deeply satisfied with the interim financial statements we have now published. The post-tax profit of DKK 317 million constitutes one of our best performances and is an excellent head start on our new strategy period.

There are three key reasons why things have developed so favourably. First, our net income from fees, charges and commissions is developing excellently, especially in the housing and wealth management areas. Second, the development in market interest rates has impacted favourably on earnings on our bond portfolio. Third – and this is in fact the point I find most gratifying – our retail and business customers are actually in financial situations so good that we have essentially lost no money on our lending activities. The competition to win customers, and thus the pressure on our interest margin, has certainly not abated, but in Q1 the positive trends in other areas were more than ample to offset this factor.

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Contact: Ole Madsen, Senior Vice President, Communication & Business Development, tel.: +45 9634 4010 Spar Nord Bank • Skelagervej 15 • P.O. Box 162 • DK-9100 Aalborg • Tel. +45 9634 4000 • CVR no. 13 73 75 84



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Performance indicators and financial ratios - the Group

CORE EARNINGS - QUARTERLY

	Q1 2017	Q1 2016	Change in %	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Full year 2016
INCOME STATEMENT									
DKK m									
Net interest income *)	392.5	395.8	-0.8	392.5	395.3	412.9	417.2	395.8	1,621.2
Net income from fees, charges and commissions	294.4	250.4	17.6	294.4	274.5	259.7	268.1	250.4	1052.7
Market-value adjustments and dividends	163.7	72.1	127.0	163.7	104.4	142.5	114.7	72.1	433.7
Other operating income	10.8	7.6	42.1	10.8	1.4	11.0	9.7	7.6	29.7
Profit/loss on equity investments in associates									
and group enterprises	12.9	7.6	69.7	12.9	7.1	7.5	7.4	7.6	29.6
Core income	874.3	733.5	19.2	874.3	782.7	833.6	817.1	733.5	3,166.9
Salaries	284.6	279.4	1.9	284.6	306.9	248.5	306.9	279.4	1,141.7
Operating expenses	176.1	178.2	-1.2	176.1	192.6	140.5	149.1	178.2	660.4
Depreciation, amortization and impairment	14.3	17.1	-16.4	14.3	43.4	16.5	17.3	17.1	94.3
Costs	475.0	474.7	0.1	475.0	542.9	405.5	473.3	474.7	1,896.4
Core earnings before impairment	399.3	258.8	54.3	399.3	239.8	428.1	343.8	258.8	1,270.5
Impairment of loans, advances and receivables, etc. *)	1.5	54.5	-97.2	1.5	54.6	54.4	78.9	54.5	242.4
Profit/loss before tax	397.8	204.3	94.7	397.8	185.2	373.7	264.9	204.3	1,028.1
Tax	81.0	39.6	104.5	81.0	37.3	66.0	47.0	39.6	189.9
Profit/loss	316.8	164.7	92.3	316.8	147.9	307.7	217.9	164.7	838.2
,									
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES	12.1	5.9	105.1	12.1	7.9	6.2	6.1	5.9	26.1
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m									
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets	78,329	79,432	-1.4	78,329	78,473	78,957	77,476	79,432	78,473
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances	78,329 41,189	79,432 40,404	-1.4 1.9	78,329 41,189	78,473 41,346	78,957 39,697	77,476 38,531	79,432 40,404	78,473 41,346
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans	78,329 41,189 35,761	79,432 40,404 35,004	-1.4 1.9 2.2	78,329 41,189 35,761	78,473 41,346 35,093	78,957 39,697 35,106	77,476 38,531 35,003	79,432 40,404 35,004	78,473 41,346 35,093
Of which, share attributable to interest expenses to holders of Additional Tier 1 (ATI) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions	78,329 41,189 35,761 5,428	79,432 40,404 35,004 5,400	-1.4 1.9 2.2 0.5	78,329 41,189 35,761 5,428	78,473 41,346 35,093 6,253	78,957 39,697 35,106 4,591	77,476 38,531 35,003 3,528	79,432 40,404 35,004 5,400	78,473 41,346 35,093 6,253
Of which, share attributable to interest expenses to holders of Additional Tier 1 (ATI) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits	78,329 41,189 35,761 5,428 60,455	79,432 40,404 35,004 5,400 57,248	-1.4 1.9 2.2 0.5 5.6	78,329 41,189 35,761 5,428 60,455	78,473 41,346 35,093 6,253 61,005	78,957 39,697 35,106 4,591 60,926	77,476 38,531 35,003 3,528 59,649	79,432 40,404 35,004 5,400 57,248	78,473 41,346 35,093 6,253 61,005
Of which, share attributable to interest expenses to holders of Additional Tier 1 (ATI) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities	78,329 41,189 35,761 5,428 60,455 45,581	79,432 40,404 35,004 5,400 57,248 43,802	-1.4 1.9 2.2 0.5 5.6 4.1	78,329 41,189 35,761 5,428 60,455 45,581	78,473 41,346 35,093 6,253 61,005 46,464	78,957 39,697 35,106 4,591 60,926 47,046	77,476 38,531 35,003 3,528 59,649 46,295	79,432 40,404 35,004 5,400 57,248 43,802	78,473 41,346 35,093 6,253 61,005 46,464
Of which, share attributable to interest expenses to holders of Additional Tier 1 (ATI) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities Deposits, repo transactions	78,329 41,189 35,761 5,428 60,455 45,581 0	79,432 40,404 35,004 5,400 57,248 43,802 364	-1.4 1.9 2.2 0.5 5.6 4.1	78,329 41,189 35,761 5,428 60,455 45,581 0	78,473 41,346 35,093 6,253 61,005 46,464 0	78,957 39,697 35,106 4,591 60,926 47,046 0	77,476 38,531 35,003 3,528 59,649 46,295 0	79,432 40,404 35,004 5,400 57,248 43,802 364	78,473 41,346 35,093 6,253 61,005 46,464 0
Of which, share attributable to interest expenses to holders of Additional Tier 1 (ATI) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities Deposits, repo transactions Deposits, repo transactions Deposits in pooled schemes	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541
Of which, share attributable to interest expenses to holders of Additional Tier 1 (ATI) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, panking activities Deposits, repo transactions Deposits, repo transactions Deposits in pooled schemes Subordinated debt	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, pooled schemes Subordinated debt Holders of Additional Tier 1 (AT1) capital instruments	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, pooled schemes Subordinated debt Holders of Additional Tier 1 (AT1) capital instruments Shareholders' equity	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6 6.0	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404 7,669	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397 7,402	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, pooled schemes Subordinated debt Holders of Additional Tier 1 (AT1) capital instruments	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, pooled schemes Subordinated debt Holders of Additional Tier 1 (AT1) capital instruments Shareholders' equity	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6 6.0	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404 7,669	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397 7,402	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, nepo transactions Deposits, repo transactions Deposits in pooled schemes Subordinated debt Holders of Additional Tier 1 (AT1) capital instruments Shareholders' equity Contingent liabilities	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6 6.0 27.3	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404 7,669 11,885	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397 7,402 10,847	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, pooled schemes Subordinated debt Holders of Additional Tier 1 (AT1) capital instruments Shareholders' equity Contingent liabilities Total risk exposure	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935 47,741	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373 46,943	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6 6.0 27.3 1.7	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935 47,741	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334 47,485	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404 7,669 11,885 47,778	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397 7,402 10,847 46,823	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373 46,943	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334 47,485
Of which, share attributable to interest expenses to holders of Additional Tier 1 (ATI) capital BALANCE SHEET DISCLOSURES DKK m Total assets Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, repo transactions Deposits, repo transactions Deposits in pooled schemes Subordinated debt Holders of Additional Tier 1 (ATI) capital instruments Shareholders' equity Contingent liabilities Total risk exposure Core capital (Tier 1) **)	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935 47,741	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373 46,943	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6 6.0 27.3 1.7	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935 47,741	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334 47,485	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404 7,669 11,885 47,778	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397 7,402 10,847 46,823	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373 46,943	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334 47,485
Of which, share attributable to interest expenses to holders of Additional Tier 1 (AT1) capital BALANCE SHEET DISCLOSURES DKK m Total assets Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, nepo transactions Deposits, repo transactions Deposits in pooled schemes Subordinated debt Holders of Additional Tier 1 (AT1) capital instruments Shareholders' equity Contingent liabilities Total risk exposure Core capital (Tier 1) **) Impairment account and discount on	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935 47,741 7,374	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373 46,943 6,803	-1.4 1.9 2.2 0.5 5.6 4.1 - 13.7 -0.2 111.6 6.0 27.3 1.7 8.4	78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 876 8,072 11,935 47,741 7,374	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334 47,485 7,427	78,957 39,697 35,106 4,591 60,926 47,046 0 13,880 1,095 404 7,669 11,885 47,778 6,943	77,476 38,531 35,003 3,528 59,649 46,295 0 13,354 1,093 397 7,402 10,847 46,823 6,875	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 414 7,616 9,373 46,943 6,803	78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 862 7,765 12,334 47,485 7,427

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

**) The core capital (Tier 1) for Q1 2017 excludes the recognition of profit/loss for the period.

***) Spar Nord's impairment account amounts to DKK 1,919 million (Q4 2016: DKK 1,891 million) (note 10) and the discount on commitments taken over amounts to DKK 73 million (Q4 2016: DKK 103 million).

Performance indicators and financial ratios - the Group

FINANCIAL RATIOS	Q1 2017	Q1 2016	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Full year 2016
OWN FUNDS								
Total capital ratio, % *)	17.6	16.6	17.6	17.7	16.6	16.8	16.6	17.7
Core capital (Tier 1) ratio, % *)	15.4	14.5	15.4	15.6	14.5	14.7	14.5	15.6
Common Equity Tier 1 (CET1) ratio, % *)	13.8	13.8	13.8	14.0	13.9	14.0	13.8	14.0
EARNINGS								
Return on equity before tax, excl. Additional Tier 1 (AT1) capital, % **)	4.9	2.6	4.9	2.3	4.9	3.5	2.6	13.2
Return on equity after tax, excl. Additional Tier 1 (AT1) capital, % **)	3.9	2.1	3.8	1.9	4.0	2.9	2.1	10.7
Cost share of core income	0.54	0.65	0.54	0.69	0.49	0.58	0.65	0.60
Cost share of core income, incl. impairment of loans and								
advances, etc.	0.55	0.72	0.55	0.76	0.55	0.68	0.72	0.68
Return on assets, %	0.4	0.2	0.4	0.2	0.4	0.3	0.2	1.1
MARKET RISK AND LIQUIDITY								
Interest-rate risk, %	-0.2	1.1	-0.2	1.2	0.4	0.7	1.1	1.2
Foreign-exchange position, %	3,3	3.4	3.3	3.2	3.1	3.0	3.4	3.2
Foreign-exchange risk, %	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1
Excess coverage rel. to statutory cash ratio requirement, %	306.5	264.0	306.5	308.3	298.8	283.1	264.0	308.3
Liquidity Coverage Ratio (LCR)	168	152	168	171	155	161	152	171
CREDIT RISK								
Loans and advances plus impairment account and discount hereon rel. to deposits, %	71.3	74.0	71.3	70.9	68.3	67.9	74.0	70.9
Loans and advances rel. to shareholders' equity	5.1	5.3	5.1	5.3	5.2	5.2	5.3	5.3
Increase in loans and advances for the period, %	1.9	3.3	1.9	0.0	0.3	0.0	3.3	3.6
Large exposures as % of own funds	17.1	17.2	17.1	14.5	15.8	15.9	17.2	14.5
Impairment ratio, %	0.0	0.1	0.0	0.1	0.1	0.2	0.1	0.4
EMPLOYEES AND BRANCHES								
Number of employees (full-time, end of period)	1,528	1,551	1,528	1,540	1,548	1,556	1,551	1,540
Number of branches	56	70	56	58	66	70	70	58
THE SPAR NORD SHARE DKK PER SHARE OF DKK 10								
Share price, end of period	77	63	77	81	64	54	63	81
Net asset value (NAV) **)	66	61	66	63	62	60	61	63
Profit/loss for the period **)	2.5	1.3	2.5	1.2	2.4	1.7	1.3	6.6
Dividend	2.5	-	- 2.5	1.2	- 2.4	-	1.5	5.0
Return	_	-			-	_	_	38
Price/earnings **)	_	-		_	_	_	_	12
		-		_	-	_	-	12

*) Own funds for Q1 2017 exclude the recognition of profit/loss for the period.

**) Financial ratios have been calculated as if the Additional Tier 1 (ATI) capital were treated as a liability for accounting purposes.

Management Commentary on Q1 2017

In Q1 2017, Spar Nord recorded a profit of DKK 317 million after tax, equal to a return on equity of 15.5% p.a. This profit is DKK 152 million, or 92%, up on Q1 2016 and considered highly satisfactory.

In light of the performance reflected in the interim financial statements for Q1 and the outlook for the rest of 2017, Management maintains its forecast for full-year core earnings before impairment of DKK 1.1–1.2 billion, and loan impairment losses are still expected to be lower than in 2016.

Net interest income in line with last year after positive one-off effects

The net interest income for Q1 amounted to DKK 393 million versus DKK 396 million during the same period last year, and DKK 395 million in Q4 2016.

On the upside, bank and leasing lending grew by DKK 0.7 billion (2%) since 1 January, while sustained narrowing of the lending margin and a further decline in interest income from the Bank's bond portfolio had a negative impact.

At end-Q1 2017, the lending margin was 17 basis points lower than at end-Q4 2016, and 15 basis points lower than at the same time last year, while at the end of the quarter the deposit margin was 2 basis points lower than at the end of 2016, and 15 basis points lower than at end-Q1 last year.

The reason that the narrowing of the lending margin and the reduction of the overall interest margin does not cause a larger decline in net interest income is a positive one-off effect amounting to DKK 12 million in Q1 relating to interest income on a substantial facility subject to impairment.

Net income from fees, charges and commissions at a highly satisfactory level

The net income from fees, charges and commissions for Q1 amounted to DKK 294 million versus DKK 250 million during the same period last year, and DKK 275 million in the previous quarter. Thus, net income from fees, charges and commissions accounted for 43% of total net income from interest and fees, charges and commissions for the quarter.

The driving force behind the satisfactory development in income from fees, charges and commissions is the sustained growth in mortgage-credit lending, pushed by both volume growth and price adjustments, and higher income related to investment and asset management in Q1 2016. Moreover, other fees, charges and commissions increased, due to rising income from insurance arrangement activities, among other factors.

Finally, it should be noted that some fees, etc. were reclassified in connection with the migration to BEC.

Very strong market value adjustments after favourable developments for interest and spreads

Market-value adjustments and dividends ended at DKK 164 million, which is DKK 92 million, or 127%, up on the same period last year. The highly positive development is attributable to a strong performance in the bond area, above all because the spread between Danish mortgage-credit bonds and government bonds narrowed.

Market-value adjustments and dividends relating to strategic shareholdings in companies in the financial sector came to DKK 39 million against 31 million during the same period last year.

Growth in other income

The item other operating income came to DKK 11 million against DKK 8 million during the same period of 2016, and the profit on equity investments in associates and group enterprises ended at DKK 13 million compared with DKK 8 million last year.

Costs & expenses at an unchanged level

The Group's total costs and expenses amounted to DKK 475 million, which is in line with the same period of 2016.

Wages and salaries accounted for DKK 285 million of the total expenses. The realized payroll costs increased by DKK 5 million, or 2% up on Q1 2016, due mainly to pay rises under collective agreements and rising payroll taxes. At end-Q1 2017, the Group had 1,528 employees – 23 fewer than at the same time in 2016.

Other operating expenses came to DKK 176 million, which is DKK 2 million, or 1%, down on Q1 2016. This development is due, on the one hand, to a combination of the absence of last year's non-recurring expenses connected with IT migration and a decline in ongoing IT expenses, and on the other a number of expense items related to the implementation of a new strategy.

The core income and costs realized correspond to a cost/income ratio of 0.54 (Q1 2016: 0.65).

Impairment of loans and advances, etc. dropped to DKK 2 million

Impairment of loans and advances, etc. ended at DKK 2 million in Q1 2017 – a level that should be viewed against DKK 55 million in Q1 2016, and DKK 55 million in the previous quarter.

THE GROUP'S LOANS, ADVANCES AND GUARANTEES *) BY INDUSTRY

	Loans, adva guarant	and discount on exposures taken over	
%	31.12.16	31.03.17	31.03.17
Agriculture, hunting and forestry	6.9	6.8	37.9
Fisheries	0.2	0.2	0.1
Industry and raw materials extraction	5.4	5.8	2.7
Energy supply	3.3	3.4	1.6
Building and construction	3.9	4.3	3.1
Trade	7.8	7.7	4.5
Transport, hotels and restaurants	3.4	3.7	3.7
Information and communication	0.4	0.4	0.3
Financing and insurance	5.8	5.6	5.6
Real estate	12.2	11.4	14.0
Other business areas	5.4	5.4	3.8
Business customers, total	54.7	54.7	77.3
Public authorities	0.1	0.0	0.0
Retail customers	45.2	45.3	22.7
Total	100.0	100.0	100.0

*) Excl. reverse repo transactions

DKK 66 million of the DKK 2 million profit impact is attributable to retail customers, representing a 1.2% impairment ratio p.a. for this customer category. DKK -59 million of the profit impact relates to business customers, excl. agricultural customers, corresponding to an impairment ratio of -1.0% p.a. Finally, agricultural customers account for DKK -5 million of the profit impact during the period, equal to an impairment ratio of as much as -0.6% p.a. for this customer category.

The DKK 2 million profit impact is the combined result of a net income of DKK 39 million from individual impairment; an expense of DKK 94 million from impairment losses; and total income of DKK 53 million from claims previously written off and interest on impairment losses, etc.

The development in groups of impairment losses breaks down into a DKK 16 million decline in the rating-based and calculated impairment losses, and Management estimates resulting in groups of impairment losses on retail customers, DKK 85 million, and agricultural customers, DKK 25 million.

AGRICULTURAL EXPOSURE BY PRODUCTION LINE

31.03.17	Loans,			
DKK m	advances and guarantees	Non-accrual loans	Of which impaired	Share impaired
Cattle producers	1,040.6	81.7	664.8	63.9
Pig producers	794.3	49.3	405.3	51.0
Plant cultivation	709.7	2.2	108.2	15.2
Mink farmers	95.8	2.4	41.8	43.7
Leasing	400.2	1.4	11.6	2.9
Other production lines	354.7	2.5	20.9	5.9
Total	3,395.3	139.5	1,252.6	36.9

AGRICULTURAL IMPAIRMENT BY PRODUCTION LINE

31.03.17			Impair-	Impairment	Percent-
DKK m/%	Impairment account	Impaired	ment for the year	ratio of exposure	age impaired
Cattle producers	416.0	0.0	-13.5	40.0	62.6
Pig producers	244.5	8.7	-0.3	30.8	60.3
Plant cultivation	51.4	0.2	4.3	7.2	47.5
Mink farmers	19.5	0.0	3.4	20.4	46.7
Leasing	1.1	2.7	-0.6	0.3	10.1
Other production line	es 16.0	0.0	1.7	4.5	76.5
Total	748.5	11.6	-5.1	22.0	59.8

The Group's total impairment account amounted to DKK 1,992 million at end-Q1. The Group's non-accrual loans amounted to DKK 401 million, and the cover ratio can thus be calculated at 5.0.

Pre-tax profit of DKK 398 million and net profit of DKK 317 million

Accordingly, the pre-tax profit can be calculated at DKK 398 million compared with DKK 204 million in Q1 last year.

The Group's effective tax rate was 20%, for which reason the net profit can be calculated at DKK 317 million.

Other information

The business volume grew 1% to DKK 223 billion

The total business volume (deposits, loans, advances and guarantees, custodianship accounts and mortgage credits arranged) amounted to DKK 222.9 billion at end-Q1 2017 – DKK 2.6 billion up on the volume at end-2016.

Compared with end-2016, this represents an increase in bank and leasing lending of DKK 0.7 billion. DKK 0.2 billion of the growth in bank and leasing lending is attributable to leasing, DKK 0.1 billion to business customers and DKK 0.4 billion to retail customers.

Since 1 January the volume of mortgage credit arranged has grown DKK 0.9 billion, or 1%, to DKK 74.5 billion. In total, the volume of mortgage-credit loans arranged on behalf of retail customers (Totalkredit) amounted to DKK 63.0 billion and to DKK 11.5 billion for business customers (DLR Kredit).

Deposits, banking activities, have dropped by DKK 0.9 billion, or 2%, since 1 January, and deposits in pooled schemes have increased DKK 0.3 billion, or 2%.

Finally, customers' custodianship accounts have increased DKK 1.9 billion, or 5%, since 1 January.

Robust capital position

On the capital side, Spar Nord pursues the goal of having a Common Equity Tier 1 (CET1) ratio of at least 12.0% and a total capital ratio of minimum 15.5%.

At end-Q1 2017, the Common Equity Tier 1 (CET1) ratio was 13.8%, while the total capital ratio came to 17.6%. This should be viewed relative to the individual solvency need calculated by Spar Nord at 9.4%, to which should be added the 1.3% combined buffer requirement; accordingly, the total capital requirement amounts to 10.7%. Thus, the Bank has an excess capital coverage of 6.9 percentage points, equal to DKK 3.3 billion.

On the basis of fully phased-in CRD IV rules, the current capital position would correspond to a Common Equity Tier 1 (CET1) ratio of 13.6%.

As from 2017, the ongoing consolidation is no longer recognized in own funds on a quarterly basis due to stricter requirements, including for the external review. Therefore, consolidation will only be performed once a year.

Strategic liquidity of DKK 19.4 billion

Spar Nord has defined strategic liquidity as the difference between bank and leasing lending and long-term funding (bank deposits, senior loans, issued bonds, subordinated debt and 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 Q1 2017, Spar Nord's strategic liquidity amounted to DKK 19.4 billion, down DKK 1.3 billion on end-2016. The decline is particularly attributable to a rise in lending and a decline in deposits, while the strengthened equity has the opposite effect.

STRATEGIC LIQUIDITY

DKK bn	31.03.17	31.12.16	30.09.16	30.06.16	31.03.16
Deposits, banking activities	45.6	46.5	47.0	46.3	43.8
Senior loans/bond issues	0.0	0.0	0.0	0.0	0.1
Shareholders' equity and subordinated debt	10.0	9.7	9.2	8.9	9.1
Generation of cash	55.6	56.2	56.2	55.2	53.0
Lending, banking and leasing activities	s 35.8	35.1	35.1	35.0	35.0
Maturity, senior loans, issued bonds and subord. debt < 1 year	0.4	0.4	0.0	0.0	0.0
Strategic liquidity, total	19.4	20.7	21.1	20.2	18.0

As the table shows, at end-Q1 2017, Spar Nord was still in a situation where the funding base consisted exclusively of ordinary customer deposits, equity and subordinated debt, while the Bank remains independent of funding from capital markets.

Spar Nord's LCR ratio at end-Q1 2017 was 168 (Q1 2016: 152).

Status on implementation of new strategy

Since Spar Nord launched its new strategy, The personal bank in a digital world, in November 2016, work has been ongoing on a number of important prerequisite activities, especially in the IT and the process area, which are intended to facilitate the daily work of our employees, where efficiency after the implemented IT migration is not yet the same as before, and also to pave the way for the implementation of more customer-centric initiatives.

Highlights of the activities completed in Q1:

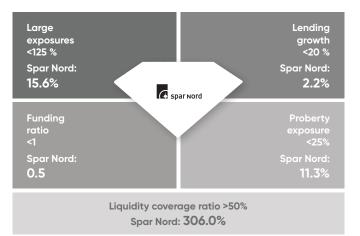
- Development of a number of new solutions within process automation and workflows
- Initiated implementation of new task sharing between local banks and the central customer service function
- Adaptation of the branch network, so that at the end of the first six months the Spar Nord chain will consist of 52 branches
- Decision regarding the implementation of a CEM system expected to be completed with the first deliveries in the second half of 2017
- Implementation of a new business-centric concept and a new segmentation of business activities
- · Launching of Private Banking as an independent focus area

In connection with the issuing of the interim report for Q2, a status review will be presented for the financial and non-financial KPIs forming part of the strategy.

The Supervisory Authority Diamond Test Model

The Supervisory Authority Diamond Test Model lists a number of basic reference points delineating a financial institution that can be considered to have a heightened risk profile. Violations of the principles contained in the Supervisory Authority Diamond Test Model are subject to sanctions by the Danish Financial Supervisory Authority.

At end-Q1 2017, Spar Nord was comfortably within all threshold values in the Supervisory Authority Diamond Test Model. Thus, at end-March, Spar Nord could report the following values in respect of the defined reference points:



As regards the calculation method for the reference point "Large exposures" specified by the Danish Financial Supervisory Authority, with the benchmark for the 20 largest exposures being fixed at 175% of the Common Equity Tier 1 (CET1), Spar Nord's 20 largest exposures amounted to 89.9% at end-Q1.

Risks

Reference is made to the 2016 Annual Report and to the Group's Risk Report for 2016, both of which describe the most significant risks and elements of uncertainty that may affect the Group and the Parent Company.

Outlook

The Annual Report for 2016 projected core earnings before impairment to end in the DKK 1.1–1.2 billion range for the full year 2017. In light of developments and prospects for the rest of 2017, the Bank repeats this projection.

Loan impairment losses are still expected to be lower than in 2016.

SPAR NORD SHARES HELD BY MEMBERS OF THE MANAGEMENT TEAM

BOARD OF DIRECTORS	At 31.03.17	At 31.12.16	EXECUTIVE BOARD
Kjeld Johannesen	50,000	50,000	Lasse Nyby
Per Nikolaj Bukh	27,200	27,200	John Lundsgaard
Kaj Christiansen	21,100	21,100	Lars Møller
Morten Bach Gaardboe	3,620	3,620	
Laila Mortensen	0	0	
Ole Skov	7,054	7,054	
Jannie Skovsen	7,404	7,404	
Gitte Holmgaard Sørensen	2,486	2,486	
John Sørensen	5,160	5,160	

EXECUTIVE BOARD	At 31.03.17	At 31.12.16		
Lasse Nyby	47,784	47,784		
John Lundsgaard Lars Møller	71,113 65,460	71,113 65,460		

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

OVERVIEW OF GROUP COMPANIES	Share capital, end of period *) DKK m	Equity, end of period *) DKK m	Profit/loss *) DKK m
Consolidated subsidiaries Aktieselskabet Skelagervej 15, Aalborg	27.0	1,583.7	74.9
*) According to the most recent Annual Report.			

The company was a wholly owned subsidiary in 2016 and 2017.

Performance indicators and financial ratios - the Group

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

INCOME STATEMENT	Q1	Q1	Change	Q1	Q1	Q1	Q1	Q1	Full year
DKK m	2017	2016	in %	2017	2016	2015	2014	2013	2016
Interest income	436.4	442.7	-1.4	436.4	442.7	531.8	572.5	737.8	1,815.5
Interest expenses	27.5	40.5	-32.1	27.5	40.5	66.3	138.7	181.1	144.7
Net interest income	408.9	402.2	1.7	408.9	402.2	465.5	433.8	556.7	1,670.8
Dividends on shares, etc.	3.4	1.2	183.3	3.4	1.2	7.8	12.2	0.3	47.9
Fees, charges and commissions received	324.5	269.8	20.3	324.5	269.8	330.2	218.6	208.5	1,174.8
Fees, charges and commissions paid	30.1	19.4	55.2	30.1	19.4	18.3	12.9	11.5	122.1
Net income from interest, fees, charges and commissions	706.7	653.8	8.1	706.7	653.8	785.2	651.7	754.0	2,771.4
Market-value adjustments	160.3	70.9	126.1	160.3	70.9	351.2	249.2	77.9	385.8
Other operating income	10.8	7.6	42.1	10.8	7.6	9.7	16.0	31.0	29.7
Staff costs and administrative expenses	458.3	455.5	0.6	458.3	455.5	467.2	437.9	440.1	1,788.8
Depreciation, amortization and impairment of intangible									
assets and property, plant and equipment	14.3	17.1	-16.4	14.3	17.1	16.5	18.1	34.3	94.3
Other operating expenses	2.4	2.1	14.3	2.4	2.1	25.3	23.8	32.9	13.3
Impairment of loans, advances and receivables, etc.	17.9	60.9	-70.6	17.9	60.9	111.1	109.4	194.6	292.0
Profit/loss on equity investments in associates									
and group enterprises	12.9	7.6	69.7	12.9	7.6	7.4	21.4	31.6	29.6
Profit/loss before tax	397.8	204.3	94.7	397.8	204.3	533.4	349.1	192.6	1,028.1
			10/ 5	81.0	39.6	69.3	37.6	43.9	189.9
Tax	81.0	39.6	104.5	81.0	39.0	07.5	57.0		
Tax Profit/loss	81.0 316.8	39.6 164.7	9 2.3	316.8	164.7	464.1	311.5	148.7	838.2
Profit/loss BALANCE SHEET DKK m	316.8	164.7	92.3	316.8	164.7	464.1	311.5	148.7	838.2
Profit/loss BALANCE SHEET DKK m Total assets	316.8 78,329	164.7 79,432	92.3 -1.4	78,329	164.7 79,432	464.1 78,184	311.5 76,026	148.7 78,492	838.2 78,473
Profit/loss BALANCE SHEET DKK m	316.8 78,329 41,189	164.7 79,432 40,404	92.3 -1.4 1.9	316.8 78,329 41,189	164.7 79,432 40,404	464.1 78,184 35,089	311.5 76,026 35,778	148.7 78,492 37,998	838.2 78,473 41,346
Profit/loss BALANCE SHEET DKK m Total assets	316.8 78,329 41,189 35,761	164.7 79,432 40,404 35,004	92.3 -1.4	78,329 41,189 35,761	164.7 79,432 40,404 35,004	464.1 78,184 35,089 34,737	311.5 76,026 35,778 34,748	148.7 78,492 37,998 37,952	838.2 78,473 41,346 35,093
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions	316.8 78,329 41,189 35,761 5,428	164.7 79,432 40,404 35,004 5,400	-1.4 1.9 2.2	78,329 78,329 41,189 35,761 5,428	164.7 79,432 40,404 35,004 5,400	464.1 78,184 35,089 34,737 352	76,026 35,778 34,748 1,030	148.7 78,492 37,998 37,952 46	838.2 78,473 41,346 35,093 6,253
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans	316.8 78,329 41,189 35,761	164.7 79,432 40,404 35,004	92.3 -1.4 1.9 2.2	78,329 41,189 35,761	164.7 79,432 40,404 35,004	464.1 78,184 35,089 34,737	311.5 76,026 35,778 34,748	148.7 78,492 37,998 37,952	838.2 78,473 41,346 35,093
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions	316.8 78,329 41,189 35,761 5,428	164.7 79,432 40,404 35,004 5,400	-1.4 1.9 2.2	78,329 78,329 41,189 35,761 5,428	164.7 79,432 40,404 35,004 5,400	464.1 78,184 35,089 34,737 352	76,026 35,778 34,748 1,030	148.7 78,492 37,998 37,952 46	838.2 78,473 41,346 35,093 6,253
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits	316.8 78,329 41,189 35,761 5,428 60,455	79,432 40,404 35,004 5,400 57,248	-1.4 1.9 2.2 - 5.6	78,329 78,329 41,189 35,761 5,428 60,455	79,432 40,404 35,004 5,400 57,248	78,184 35,089 34,737 352 55,106	76,026 35,778 34,748 1,030 52,292	148.7 78,492 37,998 37,952 46 50,147	838.2 78,473 41,346 35,093 6,253 61,005
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities	316.8 78,329 41,189 35,761 5,428 60,455 45,581	79,432 40,404 35,004 5,400 57,248 43,802	-1.4 1.9 2.2 - 5.6 4.1	316.8 78,329 41,189 35,761 5,428 60,455 45,581	79,432 40,404 35,004 5,400 57,248 43,802	78,184 35,089 34,737 352 55,106 42,955	76,026 35,778 34,748 1,030 52,292 42,427	148.7 78,492 37,998 37,952 46 50,147 42,700	838.2 78,473 41,346 35,093 6,253 61,005 46,464
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities Deposits, repo transactions	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0	79,432 40,404 35,004 5,400 57,248 43,802 364	-1.4 1.9 2.2 - 5.6 4.1	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0	79,432 40,404 35,004 5,400 57,248 43,802 364	78,184 35,089 34,737 352 55,106 42,955 0	76,026 35,778 34,748 1,030 52,292 42,427 0	78,492 37,998 37,952 46 50,147 42,700 0	838.2 78,473 41,346 35,093 6,253 61,005 46,464 0
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities Deposits, repo transactions Deposits in pooled schemes	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082	-1.4 1.9 2.2 - 5.6 4.1 - 13.7	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082	78,184 35,089 34,737 352 55,106 42,955 0 12,151	76,026 35,778 34,748 1,030 52,292 42,427 0 9,865	78,492 37,998 37,952 46 50,147 42,700 0 7,447	838.2 78,473 41,346 35,093 6,253 41,005 46,464 0 14,541
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities Deposits, repo transactions Deposits in pooled schemes Subordinated debt	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092	-1.4 1.9 2.2 - 5.6 4.1 - 13.7 -0.2	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092	78,184 35,089 34,737 352 55,106 42,955 0 12,151 1,352	76,026 35,778 34,748 1,030 52,292 42,427 0 9,865 2,992	148.7 78,492 37,998 37,952 46 50,147 42,700 0 7,447 2,548	838.2 78,473 41,346 35,093 6,253 41,005 46,464 0 14,541 1,093
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, nepo transactions Deposits, repo transactions Deposits in pooled schemes Subordinated debt Equity Contingent liabilities	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 8,948	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 8,030	-1.4 1.9 2.2 5.6 4.1 - 13.7 -0.2 11.4	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 8,948	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 8,030	78,184 35,089 34,737 352 55,106 42,955 0 12,151 1,352 7,498	76,026 35,778 34,748 1,030 52,292 42,427 0 9,865 2,992 6,854 5,312	78,492 37,998 37,952 46 50,147 42,700 0 7,447 2,548 6,143	838.2 78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 8,627 12,334
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, banking activities Deposits, repo transactions Deposits in pooled schemes Subordinated debt Equity Contingent liabilities Total risk exposure	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 8,948 11,935 47,741	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 8,030 9,373 46,943	-1.4 1.9 2.2 - 5.6 4.1 - 13.7 -0.2 11.4 27.3	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 8,948 11,935 47,741	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 8,030 9,373 46,943	78,184 35,089 34,737 352 55,106 42,955 0 12,151 1,352 7,498 9,270 47,601	76,026 35,778 34,748 1,030 52,292 42,427 0 9,865 2,992 6,854 5,312 44,672	148.7 78,492 37,998 37,952 46 50,147 42,700 0 7,447 2,548 6,143 5,485 45,054	838.2 78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 8,627 12,334 47,485
Profit/loss BALANCE SHEET DKK m Total assets Loans and advances Lending, bank and leasing loans Lending, reverse repo transactions Deposits Deposits, nepo transactions Deposits, repo transactions Deposits in pooled schemes Subordinated debt Equity Contingent liabilities	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 8,948 11,935	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 8,030 9,373	-1.4 1.9 2.2 - 5.6 4.1 - 13.7 -0.2 11.4 27.3 1.7	316.8 78,329 41,189 35,761 5,428 60,455 45,581 0 14,874 1,090 8,948 11,935	79,432 40,404 35,004 5,400 57,248 43,802 364 13,082 1,092 8,030 9,373	78,184 35,089 34,737 352 55,106 42,955 0 12,151 1,352 7,498 9,270	76,026 35,778 34,748 1,030 52,292 42,427 0 9,865 2,992 6,854 5,312	78,492 37,998 37,952 46 50,147 42,700 0 7,447 2,548 6,143 5,485	838.2 78,473 41,346 35,093 6,253 61,005 46,464 0 14,541 1,093 8,627 12,334

*) The core capital (Tier 1) for Q1 2017 excludes the recognition of profit/loss for the period.

Performance indicators and financial ratios - the Group

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

FINANCIAL RATIOS	Q1 2017	Q1 2016	Q 201		Q1 2015	Q1 2014	Q1 2013	Full year 2016
Own funds								
Total capital ratio, % *)	17.6	16.6	17.		15.6	19.4	16.2	17.7
Core capital (Tier 1) ratio, % *)	15.4	14.5	15.4	4 14.5	13.6	17.3	15.9	15.6
Earnings								
Return on equity before tax, %	4.5	2.6	4.	5 2.6	7.3	5.2	3.2	12.5
Return on equity after tax, %	3.6	2.1	3.	5 2.1	6.4	4.7	2.5	10.2
Income/cost ratio	1.81	1.38	1.8	1 1.38	1.86	1.59	1.27	1.47
Return on assets, %	0.4	0.2	0.4	+ 0.2	0.6	0.4	0.2	1.1
Market risk and liquidity								
Interest-rate risk, %	-0.2	1.1	-0.1	2 1.1	1.7	0.1	-0.2	1.2
Foreign-exchange position, %	3.3	3.4	3.	3.4	3.5	2.2	2.3	3.2
Foreign-exchange risk, %	0.1	0.0	0.	1 0.0	0.1	0.0	0.0	0.1
Excess coverage relative to statutory cash								
ratio requirement, %	306.5	264.0	306.	264.0	243.3	252.6	222.7	308.3
Credit risk								
Loans and advances rel. to deposits, %	68.1	70.6	68.	1 70.6	63.7	68.4	75.8	67.8
Loans and advances plus impairment rel. to deposits, %	71.2	73.7	71.	2 73.7	67.0	71.6	78.7	70.7
Loans and advances relative to equity	4.6	5.0	4.	5.0	4.7	5.2	6.2	4.8
Increase in loans and advances for the period, %	1.9	3.3	1.9	3.3	-2.1	-3.1	-2.5	3.6
Large exposures as % of own funds	17.1	17.2	17.	1 17.2	0.0	13.4	15.7	14.5
Impairment ratio for the period, %	0.0	0.1	0.0) 0.1	0.2	0.3	0.4	0.5
THE SPAR NORD SHARE								
DKK per share of DKK 10								
Profit/loss for the period	2.6	1.3	2.		3.7	2.5	1.2	6.8
Net asset value (NAV)	66	61	6		60	55	49	63
Dividend	-	-			2.0	-	-	5.0
Share price/earnings for the period	29.6	48.5	29.		18.1	24.0	26.7	11.9
Share price/NAV	1.2	1.0	1.	2 1.0	1.1	1.1	0.7	1.3

*) Own funds for Q1 2017 exclude the recognition of profit/loss for the period.

Management's Statement on the Interim Report

The Board of Directors and the Executive Board have today reviewed and adopted the Interim Financial Statements of the Spar Nord Bank Group for the period from 1 January to 31 March 2017.

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 Financial Statements are presented in accordance with additional Danish disclosure requirements regarding interim financial statements 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 2017 and of the results of the Group's operations and cash flows for the period from 1 January to 31 March 2017.

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, 3 May 2017

EXECUTIVE BOARD

Lasse Nvbv

Chief Executive Officer

ohn Lundsgaard 1dhaging Director

Lars Meller

Managing Director

BOARD OF DIRECTORS

Kjeld Johannesen

Chairman of the Board of

Directors

Lanha

🗸 Kaj Christiansen



Per Nikolaj Bukh Deputy Chairman of the Board of Directors

Morten Bach Gaardboe

Laila Mortensen

Ole Skov Elected by the employees

Jannie Skovsen Elected by the employees

Janue

John Sørensen

Gitte Holmgaard Sørensen Elected by the employees

Net revaluation of corporate properties

Other comprehensive income after tax

The shareholders of the Parent Company, Spar Nord Bank $\ensuremath{\mathsf{A}}/\ensuremath{\mathsf{S}}$

Holders of Additional Tier 1 (AT1) capital instruments

Comprehensive income, total

Profit/loss for the period

Allocated to:

Income statement - the Group	Q1 2017 DKK m	Q1 2016 DKK m	Full yea 201 DKK n
Interest income	436.4	442.7	1,815.5
Interest expenses	27.5	40.5	144.1
Net interest income	408.9	402.2	1,670.8
Dividends on shares, etc.	3.4	1.2	47.9
Fees, charges and commissions received	324.5	269.8	1,174.8
Fees, charges and commissions paid	30.1	19.4	122.
Net income from interest, fees, charges and commissions	706.7	653.8	2,771.4
Market-value adjustments	160.3	70.9	385.8
Other operating income	10.8	7.6	29.7
Staff costs and administrative expenses	458.3	455.5	1,788.8
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	14.3	17.1	94.3
Other operating expenses	2.4	2.1	13.3
Impairment of loans, advances and receivables, etc.	17.9	60.9	292.0
Profit/loss on equity investments in associates and group enterprises	12.9	7.6	29.6
Profit/loss before tax	397.8	204.3	1,028.
	377.0	204.3	1,020.
Ταχ	81.0	39.6	189.9
Profit/loss for the period	316.8	164.7	838.2
The shareholders of the Parent Company, Spar Nord Bank A/S Holders of Additional Tier 1 (ATI) capital instruments rofit/loss for the period	304.7 12.1	158.8 5.9	812.
roπt/ loss for the period	316.8	164.7	838.2
EARNINGS PER SHARE			
	2.5	1.3	6.6
EARNINGS PER SHARE Earnings per share for the period (DKK) Diluted earnings per share for the period (DKK)	2.5 2.5	1.3 1.3	
Earnings per share for the period (DKK)			6.0 6.0

0.4

0.4

317.2

305.1

317.2

12.1

0.4

0.4

165.1

159.2

165.1

5.9

-5.0

-5.0

833.2

807.1

833.2

26.1

NOTE

Balance sheet - the Group

Decivables from credit institutions and central barriss 2,994 3,492 2,2 Lending, barris and bears places 5,7210 35,003,5 35,002 35,003 35,002 36,002		31.03.2017 DKK m	31.03.2016 DKK m	Full y DKI
Recandulation 2,199,4 3,492,7 2,2 Landing torverse report bronactions 5,524,0 5,500,0 3,5 Cons., downeed and other receivables of amorticed cost, total 14,189,0 40,403,7 41,3 Borns, ot for value 19,424,3 18,465,5 14,30,3 Synthes, etc. 13,00,5 11,20,3 15,45,5 14,67,43 Synthes, etc. 13,00,5 11,20,3 15,45,5 14,67,43 Synthes, etc. 13,00,5 11,20,3 15,45,5 14,67,43 Synthes, etc. 13,00,5 110,45,6 11 14,67,43 13,06,10 14,67,43,7 14,67,43,73 14,66,6 11 12,01,97,143,14,143,143,143,143,143,143,143,143,	ASSETS			
Lending, brank and keeping loams 35,740.0 35,020.2 35,020.2 36,000.2 40,000.2 <	Cash balances and demand deposits with central banks	1,146.0	999.4	59
Image: Series responses 5,428.0 5,400.2 6.2 Bonds and other receivables at amortized cost, total 14,189.0 40,402.3 15,404.5 14,3 Bonds at fair value 11,620.23 15,404.5 14,4 13,081 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.4 13,081.9 14,837.9 14,857.9 14,857.9 14,857.9 14,857.9 14,857.9 14,857.9 14,857.9 15,9 14,9 14,9 14,9,99.9 14,93.9 13,09.9 14,9 14,9,9 14,9,9 13,09 14,9 14,9 13,09.9 14,9 13,09.9 14,9 14,9 14,9 14,9 14,9 14,9 14,9 14,9 14,9 14,9 14,9 <td>Receivables from credit institutions and central banks</td> <td>2,199.4</td> <td>3,692.7</td> <td>2,17</td>	Receivables from credit institutions and central banks	2,199.4	3,692.7	2,17
Land, dreverse report homochoms \$.428.0 \$.428.0 \$.428.0 \$.428.0 \$.428.0 \$.428.0 \$.428.0 \$.428.0 \$.400.2 \$.150.0 \$.140.2 \$.150.0 \$.140.2 \$.150.0 \$.140.2 \$.150.0 \$.140.2 \$.150.0 \$.140.2 \$.150.0 \$.140.2 \$.150.0 \$.140.2 \$.150.0 \$.140.2 \$.120.2 \$.150.0 \$.140.2 \$.120.2 <td< td=""><td>Lending, bank and leasing logns</td><td>35,761.0</td><td>35,003.5</td><td>35,09</td></td<>	Lending, bank and leasing logns	35,761.0	35,003.5	35,09
Loans, advances and other receivables at amoritized cost, total 41,189.0 44,08.0.7.7 41,189.0 Bonds at far volue 11,230.5 11,540.5 <td></td> <td>5.428.0</td> <td>5.400.2</td> <td>6,25</td>		5.428.0	5.400.2	6,25
Indust of tar value III.242.3 III.50.5 II.742.3 III.50.5 III.742.4 III.50.5 IIII.50.5 III.50.5 I				
Shares etc. 1,530.5 1,742.3 1.5 Shares etc. 104,6 103.9 14,873.6 13,081.9 14,873.6 Assets linked to pooled schemes 14,873.6 13,001.9 14,8 Interruption casets 170.6 120.6 1 Corporate properties 155.0 145.5 1 Comparety, plant and equipment 86.5 90.3 1 Corporate properties 0.0 3.6 1 Temporary assets 0.0 3.6 1 Deferred tax assets 0.0 3.6 1 Temporary assets 2.28 2.23 1 Contract sex assets 1.889.1 12.527.0 2.0 Prepoyments 116.5 130.2 1 Total assets 7.9.432.5 7.8.4 4.4.65.8 Boyatis and attrain provide achemes 14.871.4 11.3.01.9 14.4 Deposits and attrain provide achemes 14.873.6 13.0.9 1.4.4 Deposits and attrain provide achemes 14.873.6 13.0.9			· · · · · · · · · · · · · · · · · · ·	
Equity investments in ossociates 104.4 103.9 Equity investments in ossociates 108.73.6 130.819 14, Interruption costs 191.6 201.4 11 Investments properties 155.6 542.9 15 Corporate property properties 515.6 542.9 15 Corporate property fram and equipment 46.5 44.8 Current tax ossets 0.0 3.6 16 End and buildings, total 0.0 3.6 16 Temporatry properties 2.2.8 2.7.3 2.0 Current tax ossets 0.0 3.6 16 Temporatry properties 18.991 2.527.0 2.0 Proporty assets 2.2.8 7.7.85.0 7.8.4 EOUITY AND LIABILITIES 18.991 2.527.1 7.2.85.0 2.4 Deposits on drawner propholes 2.5.92.1 7.2.85.0 2.4 Deposits on drawner propholes 2.5.92.1 7.2.85.0 2.4 Deposits on drawner propholes 2.5.92.2 1.95.2 2.0 <td></td> <td></td> <td></td> <td></td>				
Assess Inited to pooled schemes 14,473.6 13,081.9 14, Intengible assets 1916 210.4 1 Investment properties 135.0 145.6 1 Corporate properties 135.0 145.6 1 Cond and buildings, total 680.5 668.5 60 Other property, plant and equipment 60.5 90.3 1 Corporate properties 128.7 2 27.3 Char assets 128.9 17.2 2.0 Prepayments 15.5 130.2 1 Total assets 78,329.0 79,432.5 78.4 EQUITY AND LIABILITIES 14807.1 2.00 2.4 Departs and other provables 45,581.2 44,165.8 46.4 Departs and other provables 45,281.2 44.165.8 46.4				1,3
Interaction 1916 210.4 1 Investment properties 1550 1456 1 Corporate properties 515.6 542.9 2 Corporate properties 515.6 542.9 2 Corporate properties 515.6 542.9 2 Corporate properties 680.5 64.8 6 Current two assets 0.0 3.6 5 Temporary assets 12.887.1 2.25.70 2.20 Other assets 18.987.1 2.52.70 2.20 Propagaments 18.65 64.8 6 Contract assets 78.329.0 79.432.5 78.4 EQUITY AND LIABILITIES 1481.11 7.285.0 2.4 LiaBiLITIES OTHER THAN PROVISIONS 2.992.1 7.285.0 2.4 Deposits in policia scine advance 2.47.0 3.956.8 3.3 Other labilities and other payables 4.5581.2 4.4,165.8 4.4.46.4 Deposits in policia scine advance 2.92.7 7.27.7 7.266.8 3.3				
Investment properties 135.0 145.6 1 Corporate properties 515.6 542.9 1 Cond and buildings, total 650.6 668.5 66 Other property, plont and equipment 86.5 90.3 Current tax assets 0.0 3.6 Tempoorty pasets 2.28 2.73 Other assets 1.889.1 2.527.0 2.0 Prepoyments 10.6.5 130.2 1 Total assets 78,329.0 79,432.5 78,420 EQUITY AND LIABILITIES 2.527.0 2.0 2.0 LIABILITIES OTHER THAN PROVISIONS 2.592.1 7.285.0 2.4 Deposits on dorute poyobles 4.5,581.2 4.4,165.8 4.4 Deposits in pooled schemes 14,873.6 3.06.8 3.0 Other incluites 2,592.1 7.06.1 68,9 3.0 Other incluites other than provisions 68,113.1 70,06.1 68,9 3.0 Total assets 69,31.0 71,402.5 69,8 9.0 1.0 </td <td></td> <td></td> <td></td> <td></td>				
Corporate properties 515.6 542.9 1 Corporate properties 650.6 668.5 6 Current two classets 80.5 94.8 0 Current two classets 0.0 3.4 1 Temportry systes 2.2.8 2.7.3 0 Other assets 1.2.98.1 2.5.2.70 2.0 Prepayments 110.5 130.2 1 Total assets 78.329.0 79.432.5 78.4 EQUITY AND LIABILITIES 14.98.1 2.5.27.1 7.2.85.0 2.4 Deposits in policit so and central banks 2.5.92.1 7.2.85.0 2.4 Deposits in policit so and central banks 2.5.92.1 7.2.85.0 2.4 Deposits in policit so and central banks 2.5.92.1 7.2.85.0 2.4 Deposits in policit so and central banks 2.5.92.1 7.2.85.0 2.4 Deposits in policit so and central banks 2.5.92.1 7.2.85.0 2.4 Deposits in policit so and central banks 2.5.92.1 7.2.85.0 2.4 Deposits	·			
Land and buildings, total 650.4 688.5 6 Other property, plant and equipment 86.5 96.8 0.0 Urrent tox assets 0.0 3.6 0.0 3.6 Deferred tax assets 0.0 3.6 0.0 3.6 Temporary assets 2.2.8 2.7.3 0.0 3.6 Total assets 1.889.1 2.527.0 2.0 0.0 3.6 Total assets 1.889.1 2.527.0 2.0 0.0 3.6 0.0 3.6 0.0 3.6 0.0 3.6 0.0 3.6 0.0 3.6 0.0 3.6 0.0 3.0 0.0 3.6 0.0 0.0 3.6 0.0 0.0 3.6 0.0 0.0 3.6 0.0 <td></td> <td></td> <td></td> <td></td>				
Other property, plot and equipment 86.5 94.8 Current tox assets 86.5 90.3 Deferred tox assets 0.0 3.6 Temportry assets 2.2.4 2.7.3 Other assets 1.8.89.1 2.5.27.0 2.0 Prepoyments 116.5 130.2 1 Total assets 78,329.0 79,432.5 78,44 EQUITY AND LIABILITIES IABILITIES OTHER THAN PROVISIONS 2 2 Payables to credit institutions and central banks 2.592.1 7.285.0 2.4 Deposits and other payables 45,581.2 44,165.8 44,6 Deposits in pooled schemes 14,873.6 13,081.9 14.5 Deposits and other payables 2.424.2 1,593.9 2.0 Other includivities and fair value 2.470.0 3.956.8 3.0 Deposits ond defered tox 108.5 122.7 100.1 68,5 PROVISIONS FOR LIABILITIES 108.5 122.8 1 100.1 64,5 10.0 100.1 64,5 10.0 10				5
Current tox casests 86.5 90.3 Current tox casests 0.0 3.6 Deferred tox casests 0.0 3.6 Temporary casests 2.2.8 2.7.3 Other casests 1.8891 2.527.0 2.0 Prepayments 116.5 130.2 1 Tetal casests 78,329.0 79,432.5 78,4 EQUITY AND LIABILITIES 1	Land and buildings, total			65
Deferred tax assets 0.0 3.6 Temparry assets 22.8 27.3 Other assets 1.889.1 2.52.7.0 2.0.0 Prepayments 116.5 130.2 1 Total assets 78.329.0 79.432.5 78.4 EQUITY AND LIABILITIES IABILITIES OTHER THAN PROVISIONS Payables to credit institutions and central banks 2.592.1 7.285.0 2.4 Deposits in policities and their payables 4.45.84 4.4 4.01.01.9 4.4 Other non-derivative financial liabilities at fair value 2.542.2 1.593.9 2.0 Other income 2.70 2.27 Total liabilities at fair value 2.447.0 3.966.8 3.0 PROVISIONS FOR LIABILITIES Provisions for losses on guarantees 42.8 59.0 2.0 Total liabilities at fair value 2.71.1 2.29 100.1 68.5 100.1 68.5 PROVISIONS FOR LIABILITIES 108.5 122.8 1 100.1 7.1 2.0 100.1 7.1 2.0 100.1 7.1 2.0 <td>Other property, plant and equipment</td> <td></td> <td></td> <td></td>	Other property, plant and equipment			
12.8 27.3 Other casests 1.899.1 2.527.0 2.0 Prepayments 116.5 150.2 1 Total assets 76.329.0 79.432.5 78.4 EQUITY AND LIABILITIES 1 <td>Current tax assets</td> <td>86.5</td> <td>90.3</td> <td></td>	Current tax assets	86.5	90.3	
Differ 1,889.1 2,527.0 2,0 Prepayments 16.5 130.2 1 Total assets 78,329.0 79,432.5 78,4 EQUITY AND LIABILITIES 200 200 LIABILITIES OTHER THAN PROVISIONS 29,0018 2,92,11 7,285.0 2,44 Deposits and other payables 45,581.2 44,165.6 46,40 46,41 46,40 46,41 46,41 46,41 46,41 <td>Deferred tax assets</td> <td>0.0</td> <td>3.6</td> <td></td>	Deferred tax assets	0.0	3.6	
Prepayments 116.5 130.2 1 Total assets 78,329.0 79,432.5 78,4 EQUITY AND LIABILITIES 1	Temporary assets	22.8	27.3	
Total assets 78,329.0 79,432.5 78,4 EQUITY AND LIABILITIES IABILITIES IABILITIES OTHER THAN PROVISIONS 24 Payables to credit institutions and central banks 2,592.1 7,285.0 2,4 Deposits in pooled schemes 14,873.6 13,081.9 14,6 Deposits in pooled schemes 14,873.6 13,081.9 14,6 Other non-drivative financial inbilities at fair value 2,542.2 1,593.9 2,0 Other non-drivative financial inbilities at fair value 2,74.2 1,593.9 2,0 Deferred income 27.0 22.7 Total liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES Provisions for deferred tax 108.5 122.8 1 Provisions for deferred tax 108.5 122.8 1 1 Provisions for deferred tax 108.5 122.8 1 1 Subordinated dast 1.08.5 1.091.7 1.0 10 Total irabilities 69,381.0 71,402.5 69,85 1 S	Other assets	1,889.1	2,527.0	2,08
EQUITY AND LIABILITIES LIABILITIES OTHER THAN PROVISIONS Payables to credit institutions and central banks 2,592.1 7,285.0 2,4 Deposits in pooled schemes 44,581.2 44,458.8 46,4 Deposits in pooled schemes 14,873.6 13,081.9 14,6 Other incodition 2,497.0 3,956.8 3,0 Deferred income 2,7.0 2,27 Total liabilities 2,497.0 3,956.8 3,0 Deferred income 2,0.0 2,27 Total liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES Provisions for losses on guarantees 42.8 59.0 0 Other provisions 178.4 204.7 2 2 SUBORDINATED DEBT Subordinated debt 1,089.5 1,091.7 1,0 Stutatory reserves 0,0 3,0.7 Proposed dividend 62,7.7 376.6 6 Recolution reserves 9,1.7 96.7 376.6 6 7 Board copital 1,255.3	Prepayments	116.5	130.2	1:
EQUITY AND LIABILITIES LIABILITIES OTHER THAN PROVISIONS Payables to credit institutions and central banks 2.592.1 7.285.0 2.4 Deposits in pooled schemes 14,873.6 13,081.9 14,8 Deposits in pooled schemes 14,473.6 13,081.9 14,4 Other non-derivative financial itabilities at fair value 2,542.2 1,593.9 2.0 Other non-derivative financial itabilities at fair value 2,742.2 1,593.9 2.0 Other non-derivative financial itabilities at fair value 2,70.0 22.7 Tetal liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES Provisions for loses on guarantees 42.8 59.0 1 Provisions for loses on guarantees 42.8 59.0 1 204.7 2 SUBORDINATED DEBT 108.5 1.091.7 1.0 1 69,381.0 71,402.5 69,8 EQUITY Statutory reserves 0.0 30.7 1 22.9 1 Statutory reserves 0.0 3.7 3 <	T-4-1	79 720 0	70 / 70 F	79 /
LiABLITIES OTHER THAN PROVISIONS LIABLITIES OTHER THAN PROVISIONS Deposits and other payables 2,592,1 7,285,0 2,4 Deposits and other payables 45,581,2 44,165,8 46,4 Deposits in pooled schemes 13,081,9 14,5 46,405,8 46,40 Deposits in pooled schemes 12,842,2 1,593,9 2,00 0 10,873,6 3,956,8 3,00 Other inabilities 2,497,0 3,956,8 3,00 0 68,113,1 70,106,1 68,55 Provisions for deferred tax 108,5 122,8 1 1 10,06,1 68,55 Provisions for deferred tax 108,5 122,8 1 1 1 1 10,01 68,55 SUBORDINATED DEBT 2,12,2,9 1 1 1 1 1 1 1 2,12,2,9 1 1 Subordinated debt 1,089,5 1,091,7 1,01 1 2 1 2 1 1 1 2,12,53 1,255,3 1,255,3 1,255,3 1,255,3 1,255,3 1,25,5 1,255,3 1,25,5 </td <td>Total assets</td> <td>70,527.0</td> <td>77,432.3</td> <td>,0,4</td>	Total assets	70,527.0	77,432.3	,0,4
Other non-derivative financial liabilities at fair value 2,542.2 1,593.9 2,0 Other inabilities 2,497.0 3,956.8 3,0 Deferred income 27.0 22.7 Total liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES Provisions for deferred tax 108.5 122.8 1 Provisions for losses on guarantees 42.8 59.0 0 0 Other provisions 27.1 22.9 0 0 SUBORDINATED DEBT 3ubordinated debt 1,089.5 1,091.7 1,0 Subordinated debt 1,089.5 1,091.7 1,0 1,0 Total liabilities 69,381.0 71,402.5 69,8 69,8 EQUITY Share capital 1,255.3 1,255.3 1,2 Share capital 1,255.3 1,255.3 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5				46,4
Other non-derivative financial liabilities at fair value 2,542.2 1,593.9 2,0 Other inabilities 2,497.0 3,956.8 3,0 Deferred income 27.0 22.7 Total liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES Provisions for deferred tax 108.5 122.8 1 Provisions for losses on guarantees 42.8 59.0 0 0 Other provisions 27.1 22.9 0 0 SUBORDINATED DEBT 3ubordinated debt 1,089.5 1,091.7 1,0 Subordinated debt 1,089.5 1,091.7 1,0 1,0 Total liabilities 69,381.0 71,402.5 69,8 69,8 EQUITY Share capital 1,255.3 1,255.3 1,2 Share capital 1,255.3 1,255.3 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5				
Other liabilities 2,497.0 3,956.8 3,0 Deferred income 27.0 22.7 7 Total liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES 108.5 122.8 1 Provisions for deferred tax 108.5 122.8 1 Provisions for losses on guarantees 42.8 59.0 0 Other provisions 27.1 22.9 1 SUBORDINATED DEBT 108.5 1,091.7 1,0 Subordinated debt 1,089.5 1,091.7 1,0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY Statutory reserves 0.0 30.7 Proposed dividend 627.7 376.6 6 Revaluation reserves 0.0 30.7 71,402.5 69,8 Statutory reserves 0.0 30.7 71,402.5 69,8 Proposed dividend 627.7 376.6 6 6 Retained earnings 6,096.8 5,856.3	Deposits in pooled schemes	14,873.6	13,081.9	14,5
Deferred income 27.0 22.7 Total liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES 108.5 122.8 1 Provisions for losses on guarantees 42.8 59.0 0 Other provisions 27.1 22.9 1 Total provisions 77.1 22.9 2 SUBORDINATED DEBT 3 108.5 1,091.7 1,0 Subordinated debt 1,089.5 1,091.7 1,0 1 Total liabilities 69,381.0 71,402.5 69,8 69,8 EQUITY Share capital 1,255.3 1,2 69,8 1,2				
Total liabilities other than provisions 68,113.1 70,106.1 68,5 PROVISIONS FOR LIABILITIES 108.5 122.8 1 Provisions for deferred tax 108.5 122.8 1 Provisions for losses on guarantees 42.8 59.0 27.1 22.9 Other provisions 27.1 22.9 2 SUBORDINATED DEBT 178.4 204.7 2 Subordinated debt 1,089.5 1,091.7 1,0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY Share capital 1,255.3 1,255.3 1,2 Share capital 1,255.3 1,255.3 1,2 2 Share capital 1,255.3 1,255.3 1,2 6,0 Revaluation reserves 0.0 30.7 7 7 Proposed dividend 6,27.7 376.6 6 7,7 Holders' equity 8,071.5 7,615.6 7,7 Holders' equity 8,071.5 7,615.6 7,7 Holders of Addit	Other non-derivative financial liabilities at fair value	2,542.2	1,593.9	2,0
Provisions for deferred tax 108.5 122.8 1 Provisions for losses on guarantees 42.8 59.0 27.1 22.9 Other provisions 27.1 22.9 2 SUBORDINATED DEBT 178.4 204.7 2 Subordinated debt 1,089.5 1,091.7 1,0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY Share capital 1,255.3 1,255.3 1,2 Statutory reserves 91.7 96.7 30.7 7 Proposed dividend 627.7 376.6 6 6 Statutory reserves 0.0 30.7 7 7 Holders' equity 8,071.5 7,615.6 7,7 7 Holders of Additional Tier 1 (ATI) capital instruments 876.5 414.4 8 Total equity and liabilities 78,329.0 79,432.5 78,4 OFF-BALANCE-SHEET ITEMS 5.2 5.2 5.3 Contingent liabilities 6.9 5.2 5.3	Other non-derivative financial liabilities at fair value Other liabilities	2,542.2 2,497.0	1,593.9 3,956.8	2,0
Provisions for deferred tax 108.5 122.8 1 Provisions for losses on guarantees 42.8 59.0 27.1 22.9 Other provisions 27.1 22.9 2 SUBORDINATED DEBT 178.4 204.7 2 Subordinated debt 1,089.5 1,091.7 1,0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY Share capital 1,255.3 1,255.3 1,2 Statutory reserves 91.7 96.7 30.7 7 Proposed dividend 627.7 376.6 6 6 Statutory reserves 0.0 30.7 7 7 Holders' equity 8,071.5 7,615.6 7,7 7 Holders of Additional Tier 1 (ATI) capital instruments 876.5 414.4 8 Total equity and liabilities 78,329.0 79,432.5 78,4 OFF-BALANCE-SHEET ITEMS 5.2 5.2 5.3 Contingent liabilities 6.9 5.2 5.3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income	2,542.2 2,497.0 27.0	1,593.9 3,956.8 22.7	2,00
Provisions for losses on guarantees 42.8 59.0 Other provisions 27.1 22.9 Total provisions 178.4 204.7 2 SUBORDINATED DEBT 1,089.5 1,091.7 1,0 Subordinated debt 1,089.5 1,091.7 1,0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY Share capital 1,255.3 1,255.3 1,2 Statutory reserves 91.7 96.7 96.7 96.7 Statutory reserves 0.0 30.7 7 700.0 30.7 Proposed dividend 627.7 376.6 5 5 5 <td>Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions</td> <td>2,542.2 2,497.0 27.0</td> <td>1,593.9 3,956.8 22.7</td> <td>2,00</td>	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions	2,542.2 2,497.0 27.0	1,593.9 3,956.8 22.7	2,00
Other provisions 27.1 22.9 Total provisions 178.4 204.7 2 SUBORDINATED DEBT 3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES	2,542.2 2,497.0 27.0 68,113.1	1,593.9 3,956.8 22.7 70,106.1	2,00 3,0 2 68,5
Total provisions 178.4 204.7 2 SUBORDINATED DEBT 5.097.5 1.091.7 1.0 Subordinated debt 1.089.5 1.091.7 1.0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY 5 1.255.3 1.255.3 1.2 Share capital 1.255.3 1.255.3 1.2 2 Revaluation reserves 91.7 96.7 3 3 2 Statutory reserves 0.0 30.7 3 6 6 Proposed dividend 627.7 37,66.6 6 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 </td <td>Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax</td> <td>2,542.2 2,497.0 27.0 68,113.1 108.5</td> <td>1,593.9 3,956.8 22.7 70,106.1 122.8</td> <td>2,00 3,0 2 68,5</td>	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax	2,542.2 2,497.0 27.0 68,113.1 108.5	1,593.9 3,956.8 22.7 70,106.1 122.8	2,00 3,0 2 68,5
SUBORDINATED DEBT Subordinated debt 1,089.5 1,091.7 1,0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY Share capital 1,255.3 1,255.3 1,25 Statuory reserves 91.7 96.7 96.7 Statuory reserves 0.0 30.7 97 Proposed dividend 627.7 376.6 6 Shareholders' equity 8,071.5 7,415.6 7,7 Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity and liabilities 78,329.0 79,432.5 78,4 OFF-BALANCE-SHEET ITEMS 6.9 5.2 7 Contingent assets 6.9 5.2 7 Contingent liabilities 9.373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0	2,00 3,0 68,5
Subordinated debt 1,089.5 1,091.7 1,0 Total liabilities 69,381.0 71,402.5 69,8 EQUITY Share capital 1,255.3 5,25 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,35 5,414.4 88 7,75 7,615.6 7,77 8,948.0	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9	2,00 3,0 68,5 10
Total liabilities 69,381.0 71,402.5 69,8 EQUITY Share capital 1,255.3 1,25 3,25 7,7 56.4 6.2 7.7 376.6 6.6 6.27.7 376.6 6.6 7.7 8,071.5 7,615.6 7,7 1,161.6 1,7 Holders of Additional Tier 1 (ATI) capital instruments 876.5 414.4 8 8,030.0 8,6 8,030.0 8,6 8,66 8,030.0 8,6 8,6 8,030.0 8,6 8,6 6,9 5,2 6	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9	2,00 3,0 68,5 10
EQUITY Share capital 1,255.3 1,255.3 1,2 Revaluation reserves 91.7 96.7 91.7 96.7 Statutory reserves 0.0 30.7 91.7 96.7 Proposed dividend 627.7 376.6 6 Retained earnings 6,096.8 5,856.3 5,3 Shareholders' equity 8,071.5 7,615.6 7,7 Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 OFF-BALANCE-SHEET ITEMS 78,329.0 79,432.5 78,4 Contingent assets 6.9 5.2 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7	2,00 3,0 2 68,5 10 2 2
Share capital 1,255.3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7	2,00 3,0 2 68,5 10 2 2
Revaluation reserves 91.7 96.7 Statutory reserves 0.0 30.7 Proposed dividend 627.7 376.6 6 Retained earnings 6,096.8 5,856.3 5,7 Shareholders' equity 8,071.5 7,615.6 7,7 Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 OFF-BALANCE-SHEET ITEMS 78,329.0 79,432.5 78,4 Contingent assets 6.9 5.2 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7	2,00 3,0 2 68,5 10 2 2 1,0'
Revaluation reserves 91.7 96.7 Statutory reserves 0.0 30.7 Proposed dividend 627.7 376.6 6 Retained earnings 6,096.8 5,856.3 5,7 Shareholders' equity 8,071.5 7,615.6 7,7 Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 OFF-BALANCE-SHEET ITEMS 78,329.0 79,432.5 78,4 Contingent assets 6.9 5.2 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7	2,00 3,0 2 68,5 10 2 2 1,0'
Statutory reserves 0.0 30.7 Proposed dividend 627.7 376.6 6 Retained earnings 6,096.8 5,856.3 5,7 Shareholders' equity 8,071.5 7,615.6 7,7 Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 OFF-BALANCE-SHEET ITEMS 78,329.0 79,432.5 78,4 Contingent assets 6.9 5.2 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5	2,00 3,0 2 68,5 10 20 1,0 1,0 9,84
Proposed dividend 627.7 376.6 6 Retained earnings 6,096.8 5,856.3 5,7 Shareholders' equity 8,071.5 7,615.6 7,7 Holders of Additional Tier 1 (ATI) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 OFF-BALANCE-SHEET ITEMS Contingent assets 6.9 5.2 Contingent liabilities 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5	2,00 3,0 2 68,55 10 20 20 1,00 69,82
Retained earnings 6,096.8 5,856.3 5,7 Shareholders' equity 8,071.5 7,615.6 7,7 Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 Total equity and liabilities 78,329.0 79,432.5 78,4 OFF-BALANCE-SHEET ITEMS 6.9 5.2 5.2 Contingent assets 6.9 5.2 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7	2,00 3,0 2 68,5 10 0 20 1,0 69,84 1,2
Shareholders' equity 8,071.5 7,615.6 7,7 Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 Total equity and liabilities 78,329.0 79,432.5 78,4 OFF-BALANCE-SHEET ITEMS 6.9 5.2 5.2 Contingent assets 6.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves Statutory reserves	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7 0.0	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7 30.7	2,00 3,0 2 68,55 10 20 1,00 69,84
Holders of Additional Tier 1 (AT1) capital instruments 876.5 414.4 8 Total equity 8,948.0 8,030.0 8,6 Total equity and liabilities 78,329.0 79,432.5 78,4 OFF-BALANCE-SHEET ITEMS 6.9 5.2 5.2 Contingent assets 6.9 5.2 71,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves Statutory reserves Proposed dividend	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7 0.0	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7 30.7 376.6	2,00 3,0 2 68,5 10 1,0 20 1,0 69,84
Total equity 8,948.0 8,030.0 8,6 Total equity and liabilities 78,329.0 79,432.5 78,4 OFF-BALANCE-SHEET ITEMS 6.9 5.2 5.2 Contingent assets 6.9 5.2 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves Statutory reserves Proposed dividend Retained earnings	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7 0.0 627.7 6,096.8	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7 30.7 376.6 5,856.3	2,00 3,0 2 68,5 10 1,0 69,84 1,2 1,2 1,2 5,7
OFF-BALANCE-SHEET ITEMS Contingent assets 6.9 5.2 Contingent liabilities 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves Statutory reserves Statutory reserves Proposed dividend Retained earnings Shareholders' equity	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7 0.0 627.7 6,096.8 8,071.5	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7 30.7 30.7 376.6 5,856.3 7,615.6	2,00 3,0 2 68,5 10 10 10 10 10 10 10 10 10 10
Contingent assets 6.9 5.2 Contingent liabilities 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves Statutory reserves Proposed dividend Retained earnings Shareholders' equity Holders of Additional Tier 1 (AT1) capital instruments	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7 0.0 627.7 6,096.8 8,071.5 876.5	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7 30.7 376.6 5,856.3 7,615.6 414.4	2,00 3,0 2 68,5 10 1,0 69,84 1,0 1,2 1,2 6,5,7 7,7,7 8
Contingent assets 6.9 5.2 Contingent liabilities 11,934.9 9,373.3 12,3	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions Total provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves Statutory reserves Proposed dividend Retained earnings Shareholders' equity Holders of Additional Tier 1 (AT1) capital instruments Total equity	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7 0.0 627.7 6,096.8 8,071.5 876.5 876.5	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7 30.7 376.6 5,856.3 7,615.6 414.4 8,030.0	2,00 3,0 2 68,5 10 0 20 1,00 1,00 69,84 1,20 6 5,7 7,77 8,8 8,6
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	Other non-derivative financial liabilities at fair value Other liabilities Deferred income Total liabilities other than provisions PROVISIONS FOR LIABILITIES Provisions for deferred tax Provisions for losses on guarantees Other provisions SUBORDINATED DEBT Subordinated debt Total liabilities EQUITY Share capital Revaluation reserves Statutory reserves Proposed dividend Retained earnings Shareholders' equity Holders of Additional Tier 1 (AT1) capital instruments Total equity and liabilities OFF-BALANCE-SHEET ITEMS Contingent assets	2,542.2 2,497.0 27.0 68,113.1 108.5 42.8 27.1 178.4 1,089.5 69,381.0 1,255.3 91.7 0.0 627.7 6,096.8 8,071.5 876.5 8,948.0 78,329.0	1,593.9 3,956.8 22.7 70,106.1 122.8 59.0 22.9 204.7 1,091.7 71,402.5 1,255.3 96.7 30.7 376.6 5,856.3 7,615.6 414.4 8,030.0 79,432.5	14,5. 2,00 3,00 2 68,55 10 69,84 1,09 69,84 1,25 5,77 7,76 8,65 78,47
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The shareholders of the Parent Company, Spar Nord Bank ${\rm A}/{\rm S}$

Statement of capital - the Group

CHANGES IN EQUITY

Equity 31.03.17 Sł	nare capital DKK m	Re- valuation reserve DKK m	Statutory reserves DKK m	Proposed dividend DKK m	Retained earnings DKK m	Total DKK m	Additional Tier 1 (AT1) capital *) DKK m	Total DKK m
Equity 01.01.17	1,255.3	91.3	22.3	627.7	5,768.1	7,764.7	862.4	8,627.1
Comprehensive income in 2017								
Profit/loss for the period	-	-	12.9	-	291.8	304.7	12.1	316.8
Other comprehensive income								
Net revaluation of corporate properties	-	0.4	-	-	-	0.4	-	0.4
Other comprehensive income, total	-	0.4	-	-	-	0.4	-	0.4
Total comprehensive income for the period	-	0.4	12.9	-	291.8	305.1	12.1	317.2
Transactions with owners								
Disposal upon acquisition of treasury shares and Additional Tier 1 (AT1) cap	ital -	-	-	-	-102.4	-102.4	-	-102.4
Addition upon sale of treasury shares and Additional Tier 1 (AT1) capital	-	-	-	-	101.4	101.4	2.0	103.4
Revaluation reserves in associates	-	-	-6.4	-	6.4	0.0	-	0.0
Dividends received from associates recognized at net asset value	-	-	-28.8	-	28.8	0.0	-	0.0
Ταχ	-	-	-	-	2.7	2.7	-	2.7
Transactions with owners, total	-	-	-35.2	-	36.9	1.7	2.0	3.7
Equity 31.03.17	1,255.3	91.7	0.0	627.7	6,096.8	8,071.5	876.5	8,948.0

Equity 31.03.16

Equity 01.01.16	1,255.3	96.3	23.2	376.6	5,723.3	7,474.7	412.3	7,887.0
Comprehensive income in 2016								
Profit/loss for the period	-	-	7.5	-	151.3	158.8	5.9	164.7
Other comprehensive income								
Net revaluation of properties	-	0.4	-	-	-	0.4	-	0.4
Other comprehensive income, total	-	0.4	-	-	-	0.4	-	0.4
Total comprehensive income for the period	-	0.4	7.5	-	151.3	159.2	5.9	165.1
Transactions with owners								
Disposal upon acquisition of treasury shares and Additional Tier 1 (AT1) capito	al –	-	-	-	-134.3	-134.3	-3.8	-138.
Addition upon sale of treasury shares and Additional Tier 1 (AT1) capital	-	-	-	-	114.7	114.7	-	114.7
Тах	-	-	-	-	1.3	1.3	-	1.3
Transactions with owners, total	-	-	-	-	-18.3	-18.3	-3.8	-22.7
Equity 31.03.16	1,255.3	96.7	30.7	376.6	5,856.3	7,615.6	414.4	8,030.0

TREASURY SHARE PORTFOLIO	Q1 2017	Q1 2016	Full year 2016
Number of shares	2,603,399	478,751	2,591,335
Percentage of share capital	2.1	0.4	2.1

Spar Nord launched a share repurchase programme worth DKK 150 million on 15 February 2016, to be implemented in the period until 31 December 2016. The share repurchase programme was completed on 29 December 2016.

Additional Tier 1 (AT1) capital

	Principal rrency Note DKK.m Interest rate Received Maturity	Q1 2017	Q1 2016	Full year 2016				
Currency	Note	DKK m	Interest rate	Received	Maturity	DKK m	DKK m	DKK m
DKK	a	400.0	6.052 %	2015	Perpetual	418.7	414.4	412.7
DKK	b	450.0	5.500 %	2016	Perpetual	457.8	-	449.7
Additional	Tier 1 (/	AT1) capi	tal issued under	CRR, total		876.5	414.4	862.4

a Issued on 10 June 2015, with an option for early redemption as from 10 June 2020. Interest is payable on the loan at the rate of 6.052% p.a. until 10 June 2020, after which date interest will be fixed at CIBOR6 + a 5.400% margin.

b Issued on 6 December 2016, with an option for early redemption as from 6 December 2021. Interest is payable on the loan at the rate of 5.500% p.a. until 6 December 2021, after which date interest will be fixed at CIBOR6 + a 5.166% margin.

If Spar Nord's Common Equity Tier 1 (CET1) ratio falls below 5 1/8%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

Additional Tier 1 (AT1) capital, breakdown of cash flows	Q1 2017 DKK m	Q1 2016 DKK m	Full year 2016 DKK m
Cash flows, beginning of period	816.9	395.9	395.9
Movements for the period:			
Issue of Additional Tier 1 (AT1) capital	-	-	450.0
Net transaction costs	-	-	-3.0
Change in portfolio of own bonds	2.0	-3.8	-1.8
Interest paid	-	-	-24.2
Cash flows for the period, total	2.0	-3.8	421.0
Cash flows, end of period	818.9	392.1	816.9

NOTE

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Cash flow statement - the Group	Q1 2017 DKK m	Q1 2016 DKK m	Full yec 201 DKK ı
OPERATIONS			
Profit/loss before tax	397.8	204.3	1,028.
Fair-value changes, investment properties and temporary assets	0.3	0.2	. 11.
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	14.3	17.1	94.3
Gains and losses on the sale of intangible assets and property, plant and equipment	0.0	-0.1	3.0
Adjustment of impairment of loans and advances, etc.	27.6	24.7	54.4
Provisions for liabilities	-23.4	5.9	17.3
Profit/loss on equity investments in associates and group enterprises	-12.9	-7.6	-29.0
Corporate income tax paid	-146.9	-36.4	-118.5
Operations, total	256.8	208.1	1,060.
WORKING CAPITAL			
Movement in credit institutions and central banks, net	172.6	3,520.3	-1,326.2
Movement in loans, advances and other receivables at amortized cost	129.0	-1,839.6	-2,811.2
Movement in bonds at fair value	693.9	437.2	1,117.5
Movement in equity portfolio	26.7	-104.0	82.8
Movement in other assets and other liabilities, net	154.5	250.7	241.4
Movement in deposits and other payables	-883.0	-570.5	1,727.9
Working capital, total	293.7	1,694.1	-967.8
Cash generated from operations, total	550.5	1,902.2	92.
INVESTMENTS			
Acquisition of activities from FIH Erhvervsbank	0.0	-549.5	-549.5
Acquisition of associates and group enterprises	-2.1	-14.0	-25.8
Sale of associates and group enterprises	0.0	0.0	0.0
Acquisition of intangible assets	-0.2	0.0	-5.0
Sale of intangible assets	0.0	0.0	2.
Acquisition of property, plant and equipment	-4.8	-7.6	-73.4
Sale of property, plant and equipment	12.2	4.6	22.9
Dividends from associates and group enterprises	28.8	0.0	37.
Investments, total	33.9	-566.5	-591.3
FINANCING			
Subordinated debt	-3.7	2.9	4.4
Additional Tier 1 (AT1) capital recognized as equity (see breakdown under Statement of capital)	2.0	-3.8	421.0
Dividends paid, excluding dividends on treasury shares	0.0	0.0	-374.
Share repurchase programme	0.0	0.0	-150.0
Acquisition of treasury shares	-102.4	-134.3	-508.
Sale of treasury shares	101.4	114.7	512.4
Financing, total	-2.7	-20.5	-95.
Movement in cash and cash equivalents for the period	581.7	1,315.2	-594.
Cash and cash equivalents, beginning of period	2,701.1	3,295.2	3,295.2
Movement in cash and cash equivalents for the period	581.7	1,315.2	-594.
Cash and cash equivalents, end of period	3,282.8	4,610.4	2,701.
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,146.0	999.4	595.3
Receivables from credit institutions and central banks with less than 3 mths to maturity	2,136.8	3,611.0	2,105.8

Notes - the Group

1 ACCOUNTING POLICIES

NOTE

The Interim Financial Statements of the Spar Nord Group covering the period from 1 January to 31 March 2017 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 2016 Annual Report, which contains the complete wording of the accounting policies applied.

Changed accounting policies

The Spar Nord Group has implemented the standards and interpretations that entered into force in the EU as from 2017.

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

2 ACCOUNTING ESTIMATES

The measurement of certain assets and liabilities requires Management to estimate how future events will impact on the value of such assets and liabilities. Estimates of significance to the financial reporting are made in connection with determining the impairment of loans and advances, the fair value of unlisted financial instruments and provisions. 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 2016 and the uncertainties prevailing at that time.

³ Segment information

BUSINESS SEGMENTS - Q1 2017

DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Core earnings*)	Reclas. and Other items after core earnings**)	The Group, total
INCOME STATEMENT						
Net interest income	367.5	9.0	16.0	392.5	16.4	408.9
Net income from fees, charges and commissions	295.1	0.2	-0.9	294.4	0.0	294.4
Market-value adjustments and dividends	38.7	107.1	17.9	163.7	0.0	163.7
Other operating income	4.6	0.2	6.0	10.8	0.0	10.8
Profit/loss on equity investments in associates						
and group enterprises	0.0	0.0	12.9	12.9	0.0	12.9
Core income/revenue, total	705.9	116.5	51.9	874.3	16.4	890.7
Operating expenses, depreciation and amortization	397.5	17.9	59.6	475.0	0.0	475.0
Core earnings before impairment	308.4	98.6	-7.7	399.3	16.4	415.7
Impairment of loans, advances and receivables, etc.	1.7	0.3	-0.5	1.5	16.4	17.9
Profit/loss before tax	306.7	98.3	-7.2	397.8	0.0	397.8

*) 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 have impacted the items Net interest income and Impairment of loans, advances and receivables, etc. with an amount of DKK 16.4 million.

	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	The Group, total
BALANCE SHEET				
Loans, advances and other receivables at amortized cost	35,595.7	5,437.4	155.9	41,189.0
Equity investments in associates and group enterprises	0.0	0.0	104.6	104.6
Intangible assets and property, plant and equipment *)	251.9	0.1	676.7	928.7
Miscellaneous assets **)	16,271.3	18,470.2	1,365.2	36,106.7
Total allocated assets	52,118.9	23,907.7	2,302.4	78,329.0
Deposits and other payables	44,705.0	368.8	507.4	45,581.2
Equity (allocated capital)	4,592.1	803.6	3,552.3	8,948.0
Miscellaneous liabilities	15,246.0	5,709.4	2,844.4	23,799.8
Total allocated equity and liabilities	64,543.1	6,881.8	6,904.1	78,329.0
Disclosures - total income/revenue				
Internal income/revenue	-31.9	18.0	150.1	136.2
Internal income and eliminations offset against costs	0.0	-13.4	-122.8	-136.2
Income/revenue, external customers	737.8	111.9	41.0	890.7
Income/revenue, total	705.9	116.5	68.3	890.7
Financial ratios				
Return on equity , % ***)	27.1	64.2	-	-
Cost share of core income	0.57	0.16	-	-
Total risk exposure, end of period	38,619	6,776	2,346	47,741
Number of employees (full-time, end of period)	1,079	74	375	1,528

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 2016 Annual Report, p. 55.
- The activities of Spar Nord's 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.

- **) Temporary assets amount to DKK 22.8 million, of which DKK 10.9 million relates to the Group's leasing activities and DKK 11.9 million relates to Other areas.
- ***) The rate of return on equity p.a. has been calculated on allocated capital, which amounts to 12% of the average total risk exposure.

^{*)} All assets are located in Denmark.

³ Segment information

BUSINESS SEGMENTS Q1 2016

DKK m	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	Core earnings*)	Reclas. and Other items after core earnings**)	The Group, total
INCOME STATEMENT						
Net interest income	365.5	13.9	16.4	395.8	6.4	402.2
Net income from fees, charges and commissions	249.9	1.3	-0.8	250.4	0.0	250.4
Market-value adjustments and dividends	36.2	26.4	9.5	72.1	0.0	72.1
Other operating income	3.3	0.1	4.2	7.6	0.0	7.6
Profit/loss on equity investments in associates						
and group enterprises	0.0	0.0	7.6	7.6	0.0	7.6
Core income/revenue, total	654.9	41.7	36.9	733.5	6.4	739.9
Operating expenses, depreciation and amortization	375.5	11.6	87.6	474.7	0.0	474.7
Core earnings before impairment	279.4	30.1	-50.7	258.8	6.4	265.2
Impairment of loans, advances and receivables, etc.	55.5	0.0	-1.0	54.5	6.4	60.9
Profit/loss before tax	223.9	30.1	-49.7	204.3	0.0	204.3

*) 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 have impacted the items Net interest income and Impairment of loans, advances and receivables, etc. with an amount of DKK 6.4 million

	Spar Nord's Local Banks	Trading, Financial Markets & the Intern. Division	Other areas	The Group, total
BALANCE SHEET				
Loans, advances and other receivables at amortized cost	35,005.4	5,438.2	-39.9	40,403.7
Equity investments in associates and group enterprises	0.0	0.0	103.9	103.9
Intangible assets and property, plant and equipment *)	228.3	0.4	765.0	993.7
Miscellaneous assets **)	14,891.4	21,458.5	1,581.3	37,931.2
Total allocated assets	50,125.1	26,897.1	2,410.3	79,432.5
Deposits and other payables	43,880.9	1,002.0	-717.1	44,165.8
Equity (allocated capital)	4,112.1	717.4	3,200.5	8,030.0
Miscellaneous liabilities	13,251.2	7,234.3	6,751.2	27,236.7
Total allocated equity and liabilities	61,244.2	8,953.7	9,234.6	79,432.5
Disclosures - total income/revenue				
Internal income/revenue	-26.9	11.3	161.3	145.7
Internal income and eliminations offset against costs	0.0	-12.7	-133.0	-145.7
Income/revenue, external customers	681.8	43.1	15.0	739.9
Income/revenue, total	654.9	41.7	43.3	739.9
Financial ratios				
Return on equity , % ***)	22.1	16.4	-	-
Cost share of core income	0.57	0.28	-	-
Total risk exposure, end of period	35,960	5,463	5,520	46,943
Number of employees (full-time, end of period)	1,110	64	377	1,551

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 2016 Annual Report, p. 55.
- The activities of Spar Nord's 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 27.3 million, of which DKK 3.0 million relates to the Group's leasing activities and DKK 24.3 million relates to Other areas.
- ***) The rate of return on equity p.a. has been calculated on allocated capital, which amounts to 12% of the average total risk exposure.

NOTE

	Q1 2017 DKK m	Q1 2016 DKK m	Full year 2016 DKK m
INTEREST INCOME			
Receivables from credit institutions and central banks	0.5	1.2	2.8
Loans, advances and other receivables	414.2	419.0	1.688.3
Bonds	21.4	33.0	1,000.0
Foreign-exchange contracts	0.0	1.0	3.2
Interest-rate contracts	-16.5	-17.9	-69.9
Derivative instruments, total	-16.5	-16.9	-66.7
Other interest income	16.8	6.4	73.2
Total interest income	436.4	442.7	1,815.5
Of which, income from genuine purchase and resale transactions booked under			
Receivables from credit institutions and central banks	-2.9	-2.5	-9.8
Loans, advances and other receivables	-3.2	-2.6	-10.0
INTEREST EXPENSES			
Credit institutions and central banks	-0.9	-1.0	-4.1
Deposits and other payables	15.3	28.5	95.7
Subordinated debt	12.8	13.0	52.4
Other interest expenses	0.3	0.0	0.7
Total interest expenses	27.5	40.5	144.7
Deposits and other payables	0.0	-0.1	-0.2
FEES, CHARGES AND COMMISSIONS RECEIVED			
Securities trading and custody accounts	106.8	89.2	454.8
Payment services	37.7	22.4	140.5
Loan transaction fees	117.3	105.4	458.2
of which, mortgage credit institutions	91.9	75.6	339.1
Guarantee commissions	7.4	7.9	35.5
Other fees, charges and commissions	55.3 324.5	44.9 269.8	85.8
Total fees, charges and commissions received Total fees, charges and commissions paid	324.5	19.4	1,174.8
Total net fees, charges and commissions received	294.4	250.4	1,052.7
			-
MARKET-VALUE ADJUSTMENTS			
Other loans, advances and receivables at fair value	-0.8	-0.9	-2.9
Bonds	27.7	37.2	163.3
Shares, etc.	53.7	38.6	131.7
Currency Foreign-exchange, interest, share, commodity and other	6.7	-24.2	51.8
contracts and derivative instruments	72.1	19.9	39.5
		-466.5	380.6
Assets linked to pooled schemes	465.8		
Assets linked to pooled schemes Deposits in pooled schemes	-465.8	466.5	
			-380.6
Deposits in pooled schemes	-465.8	466.5	-380.6

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	Q1 2017 DKK m	Q1 2016 DKK m	Full year 2016 DKK m
STAFF COSTS AND ADMINISTRATIVE EXPENSES			
Staff costs	284.5	279.3	1,141.7
Administrative expenses	173.8	176.2	647.1
Total staff costs and administrative expenses	458.3	455.5	1,788.8
			.,
Staff costs:			
Salaries	225.1	231.3	933.3
Share-based payment	-	-	-
Pensions	26.9	25.8	106.9
Social security costs	32.5	22.2	101.5
Total staff costs	284.5	279.3	1,141.7
Of which, remuneration to present and previous members of the Executive Board and Board of Directors amounts to:			
The Board of Directors			
Number	9	9	9
Fixed pay	0.8	0.8	3.2
Pension	-	-	-
Total remuneration	0.8	0.8	3.2
Executive Board Number	3	3	3
Base salary	2.8	2.6	11.0
- less fees received from directorships	0.1	0.1	1.4
The Bank's expense, base salary	2.7	2.5	9.6
Pension, ordinary contribution	0.4	0.4	1.6
Total remuneration earned and paid	3.1	2.9	11.2
Breakdown of remuneration to Executive Board: Lasse Nyby			
Base salary *)	1.0	1.0	4.1
- less fees received from directorships	0.0	0.0	0.4
The Bank's expense, base salary	1.0	1.0	3.7
Pension, ordinary contribution	0.2	0.2	0.6
Total remuneration earned and paid	1.2	1.2	4.3
John Lundsgaard			
Base salary	0.9	0.8	3.5
- less fees received from directorships	0.0	0.0	0.4
The Bank's expense, base salary	0.9	0.8	3.1
Pension, ordinary contribution	0.1	0.1	0.5
Total remuneration earned and paid	1.0	0.9	3.6
Lars Møller			
Base salary *)	0.9	0.8	3.4
- less fees received from directorships	0.1	0.1	0.6
The Bank's expense, base salary	0.8	0.7	2.8
Pension, ordinary contribution	0.1	0.1	0.5
Total remuneration earned and paid	0.9	0.8	3.3

*) To which must be added employer-paid car. (The comparative figures for Q1 2016 have been restated).

The Executive Board receives no variable pay.

The Executive Board receives remuneration for its Group executive board duties based on the management agreement with the subsidiary.

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.

Number of employees:

The average number of employees in terms of full-time employees

1,532.8

1,545.4

NOTE

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Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions for losses on guarantees Provisions Reversal of provisions	78.7 30.7 25.6 15.1 6.0 17.7 173.8 0.0 2,199.4 2,199.4 2,199.4 2,199.4 1,686.3 139.9 170.4 27.9 15.7 1,643.6 123.6 94.2 1.5 1.5 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9 17.2	91.7 25.1 20.1 15.3 8.1 15.9 176.2 450.0 3,242.7 3,692.7 1,645.6 145.9 90.1 64.2 18.8 1,656.0 137.5 3.8 5.7 0.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2 18.8	647. 0.0 2,178.6 2,178.6 2,178.6 1,645.6 600.7 318.9 304.2 63. 1,686.3 1,686.3 137.5 0.0 15.2 1.3 123.6 1,783.5 600.7 334.2
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Individual impairment of loans and advances Individual impairment, beginning of period New individual impairment Reversal of individual impairment losses Previously written down, now definitively lost Other movements Individual impairment, end of period Groups of impairment losses, loans and advances Groups of impairment losses, loans and advances Reversal of groups of impairment losses Reversal of groups of impairment losses Cother movements Individual impairment losses, beginning of period New groups of impairment losses, beginning of period Total impairment of loans and advances Groups of impairment losses, end of period Total impairment of loans and advances Impairment of impairment losses Previously written down, now definitively lost Other movements Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Reversal of income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions Reversal of provisions	1399 170.4 279 15.7 1,643.6 123.6 94.2 1.5 1.5 217.8 1,8099 234.1 171.9 27.9	145.9 90.1 64.2 18.8 1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	600.7 318.9 304.2 63.1 1,686.3 1137.5 0.0 115.2 1.3 123.6 1,783.1 600.7 334.1
Individual impairment, beginning of period New individual impairment Reversal of individual impairment losses Previously written down, now definitively lost Other movements Individual impairment, end of period Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Cher movements Total impairment of loans and advances Groups of impairment losses, end of period Total impairment of loans and advances Impairment of loans and advances Reversal of groups of period New groups of impairment losses Reversal of impairment losses, end of period Total impairment of loans and advances Impairment of loans and advances Impairment losses Previously written down, now definitively lost Other movements Impairment Reversal of impairment losses Losses without prior impairment Reversal of impairment losses Losses without prior impairment Reversal of income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions Reversal of provisions	1399 170.4 279 15.7 1,643.6 123.6 94.2 1.5 1.5 217.8 1,8099 234.1 171.9 27.9	145.9 90.1 64.2 18.8 1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	318.9 304.2 63.1 1,686.3 137.5 0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
New individual impairment Reversal of individual impairment losses Previously written down, now definitively lost Other movements Individual impairment, end of period Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment of loans and advances Impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Intervent of loans and advances Impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment Reversal of impairment losses Impairment intervent Reversal of impairment losses Losses without prior impairment Reversal of impairment losses Losses without prior impairment Reversal of income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions Reversal of provisions	1399 170.4 279 15.7 1,643.6 123.6 94.2 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	145.9 90.1 64.2 18.8 1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	600.7 318.9 304.2 63.1 1,686.3 137.5 0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
Reversal of individual impairment losses Previously written down, now definitively lost Other movements Individual impairment, end of period Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment of loans and advances Impairment of loans and advances Impairment losses Previously written down, now definitively lost Other movements Impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment Reversal of impairment losses Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Recognized in the income statement New impairment Recognized in the income statement Provisions for losses on guarantees Provisions Reversal of provisions	170.4 27.9 15.7 1,643.6 123.6 94.2 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	90.1 64.2 18.8 1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
Previously written down, now definitively lost Other movements Individual impairment, end of period Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions for losses on guarantees Provisions Reversal of provisions	279 15.7 1,643.6 123.6 94.2 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	64.2 18.8 1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	304.2 63.1 1,686.3 137.5 0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
Previously written down, now definitively lost Other movements Individual impairment, end of period Groups of impairment losses, logins and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Tatal impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions for losses on guarantees Provisions Reversal of provisions	279 15.7 1,643.6 123.6 94.2 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	64.2 18.8 1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	304.2 63.1 1,686.3 137.5 0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
Other movements Individual impairment, end of period Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement New impairment Carried to income statement Provisions for losses on guarantees Provisions for losses on guarantees Provisions Reversal of provisions	15.7 1,643.6 123.6 94.2 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	18.8 1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	63.1 1,686.3 137.5 0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
Individual impairment, end of period Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment of loans and advances Impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Recognized in the income statement Provisions for losses on guarantees Provisions Reversal of provisions	1,643.6 123.6 94.2 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	1,656.0 137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	1,686.3 137.5 0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions for losses on guarantees Provisions Reversal of provisions	123.6 94.2 1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	137.5 3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	137.5 0.0 15.2 1.3 123.6 1,783.1 600.7 334.1 304.2
Groups of impairment losses, beginning of period New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment losses, end of period Total impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	94.2 1.5 217.8 1,809.9 234.1 171.9 27.9	3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment losses, end of period Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	94.2 1.5 217.8 1,809.9 234.1 171.9 27.9	3.8 5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	0.0 15.2 1.3 123.6 1,783.1 600.7 334.1
New groups of impairment losses Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment losses, end of period Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	15.2 1.3 123.6 1,783.1 600.7 334.1
Reversal of groups of impairment losses Other movements Groups of impairment losses, end of period Total impairment losses, end advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	1.5 1.5 217.8 1,809.9 234.1 171.9 27.9	5.7 0.0 135.6 1,783.1 149.7 95.8 64.2	15.2 1.3 123.6 1,783.1 600.7 334.1
Other movements Groups of impairment losses, end of period Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	1.5 217.8 1,809.9 234.1 171.9 27.9	0.0 135.6 1,783.1 149.7 95.8 64.2	1.3 123.6 1,783.1 600.7 334.1
Groups of impairment losses, end of period Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement	217.8 1,809.9 234.1 171.9 27.9	1,783.1 1,49.7 95.8 64.2	123.6 1,783.1 600.7 334.1
Total impairment of loans and advances Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	1,809.9 234.1 171.9 27.9	1,783.1 149.7 95.8 64.2	1,783.1 600.7 334.1
Impairment, beginning of period New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	234.1 171.9 27.9	149.7 95.8 64.2	600.7 334.1
New impairment Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	234.1 171.9 27.9	149.7 95.8 64.2	600.7 334.1
Reversal of impairment losses Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	171.9 27.9	95.8 64.2	334.1
Previously written down, now definitively lost Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	27.9	64.2	
Other movements Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions			70/. 0
Impairment, end of period Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	17.0	18.8	304.2
Impairment recognized in the income statement New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	17.2		64.4
New impairment Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	1,861.4	1,791.6	1,809.9
Reversal of impairment losses Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions			
Losses without prior impairment Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	234.1	149.7	600.7
Carried to income, previously written off Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	171.9	95.8	334.1
Recognized in the income statement Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	12.5	13.6	114.3
Provisions for losses on guarantees Provisions, beginning of period New provisions Reversal of provisions	32.6	22.7	115.9
Provisions, beginning of period New provisions Reversal of provisions	42.1	44.8	265.0
Provisions, beginning of period New provisions Reversal of provisions			
New provisions Reversal of provisions	(7.0	(0.0	(0.0
Reversal of provisions	67.0	42.9	42.9
	3.7	16.5	45.8
Provisions for losses on guarantees, end of period	27.9	0.4	21.7
	42.8	59.0	67.0
Provisions for losses on guarantees recognized in the income statement			
New provisions	3.7	16.5	45.8
Reversal of provisions	27.9	0.4	21.7
Recognized in the income statement	-24.2	16.1	21.7
Impairment account for loans, advances and provisions for losses on guarantees, total	1,904.2	1,850.6	1,876.9
Impairment, other credit risks			
Impairment, other credit risks, beginning of period		10.5	10.5
New impairment	14.0		3.5
Reversal of impairment losses	14.0	0.0	2.0
Other movements	0.3		0.4
Impairment, other credit risks, total	0.3 0.3	0.0	0.6
	0.3 0.3 0.3	0.0 0.0	0.6
Impairment account for loans, advances, provisions for losses on guarantees and other credit risks, total	0.3 0.3	0.0	

NOTE

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The total recagnition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows: Impairment of loans, advances and receivables, etc. Provisions for losses on guarantees Impairment, credit institutions Total Impairment of loans, advances and receivables, etc. Non-performing loans Interest on impaired receivables is calculated on the impaired balance only. Interest on impaired receivables is calculated on the impaired balance only. Interest on impaired loans, advances and receivables taken to income OTHER ASSETS Positive market value of derivative instruments, etc. Miscellaneous receivables Interest and commissions receivables Other assets. Other assets. Other assets. Other assets. Other assets. Deposits AND OTHER PAYABLES Demand deposits Subject to notice Time deposits Subject to notice OTHER LABILITIES Miscellaneous payables. Negative market value of derivative instruments, etc. Interest and commissions payable Miscellaneous payables. Subject to notice Time deposits SUBORDINATED DEBT Principal Currency Note DKK m Interest rate Received Maturity DKK a 400.0 6.043 % 2012 28.11.22 DKK b 700.0 Variable 2013 18.12.23 Subpleementary capital contributions, total	DKK m 42.1 -24.2 0.0 17.9 123.1 17.5 1,145.8 148.0 218.1 316.0 61.2 1,889.1 39,276.0 1,480.4 1,226.4 3,598.4 45,581.2 1,466.2 671.6 39.6 319.6 2,497.0	DKK m 44.8 16.1 0.0 60.9 239.1 18.8 1,503.1 373.3 241.0 316.0 93.6 2,527.0 35,520.0 2,934.8 2,066.9 3,644.1 44,165.8 2,128.4 1,340.7 60.6	DKK r 265. 24. 292. 176. 65. 1,284. 1,284. 1,284. 194. 2290 316. 63. 2,086. 39,798. 1,410. 1,714. 3,541. 46,464. 1,856. 865. 18.
Impairment of loans, advances and receivables, etc. Provisions for losses on guarantees Impairment, credit institutions Total impairment of loans, advances and receivables, etc. Non-performing loans Interest on impaired receivables is calculated on the impaired balance only. Interest on impaired loans, advances and receivables taken to income OTHER ASSETS Positive market value of derivative instruments, etc. Miscellaneous receivables Interest on impaired balance only. Interest on impaired loans, advances and receivables taken to income OTHER ASSETS Positive market value of derivative instruments, etc. Miscellaneous receivables Interest and commissions receivable Capital contribution to Bankernes EDB Central a.m.b.a. ("BEC") Miscellaneous assets Other assets, total DEPOSITS AND OTHER PAYABLES Demand deposits Subject to notice Time deposits Special types of deposit Deposits and other payables, total Miscellaneous payables Negative market value of derivative instruments, etc. Interest and commissions payable	-24.2 0.0 17.9 123.1 17.5 1,145.8 148.0 218.1 316.0 61.2 1,889.1 39,276.0 1,480.4 1,226.4 3,598.4 45,581.2 1,466.2 671.6 39.6 319.6	16.1 0.0 60.9 239.1 18.8 1,503.1 373.3 241.0 316.0 93.6 2,527.0 35,520.0 2,934.8 2,066.9 3,644.1 44,165.8	24. 292. 176. 655. 1,284. 194. 229. 316. 63. 2,086. 39,798. 1,410. 1,714. 3,541. 46,464. 1,856. 865.
Provisions for losses on guarantees Impairment, credit institutions Total impairment of loans, advances and receivables, etc. Non-performing loans Interest on impaired receivables is calculated on the impaired balance only. Interest on impaired loans, advances and receivables taken to income OTHER ASSETS Positive market value of derivative instruments, etc. Miscellaneous receivables Interest and commissions receivable Capital contribution to Bankernes EDB Central a.m.b.a. (*BEC*) Miscellaneous assets Other assets, total DEPOSITS AND OTHER PAYABLES Demand deposits Subject to notice Time deposits Subject to notice Subject to notice Riscellaneous payables Negative market value of derivative instruments, etc. Interest and other payables, total OTHER LIABILITIES Miscellaneous payables Negative market value of derivative instruments, etc. Interest and commissions payable Miscellaneous liabilities OTHER LIABILITIES SUBORDINATED DEBT Principal Currency Mix furtherst rate <th>-24.2 0.0 17.9 123.1 17.5 1,145.8 148.0 218.1 316.0 61.2 1,889.1 39,276.0 1,480.4 1,226.4 3,598.4 45,581.2 1,466.2 671.6 39.6 319.6</th> <th>16.1 0.0 60.9 239.1 18.8 1,503.1 373.3 241.0 316.0 93.6 2,527.0 35,520.0 2,934.8 2,066.9 3,644.1 44,165.8</th> <th>24. 292. 176. 655. 1,284. 194. 229. 316. 63. 2,086. 39,798. 1,410. 1,714. 3,541. 46,464. 1,856. 865.</th>	-24.2 0.0 17.9 123.1 17.5 1,145.8 148.0 218.1 316.0 61.2 1,889.1 39,276.0 1,480.4 1,226.4 3,598.4 45,581.2 1,466.2 671.6 39.6 319.6	16.1 0.0 60.9 239.1 18.8 1,503.1 373.3 241.0 316.0 93.6 2,527.0 35,520.0 2,934.8 2,066.9 3,644.1 44,165.8	24. 292. 176. 655. 1,284. 194. 229. 316. 63. 2,086. 39,798. 1,410. 1,714. 3,541. 46,464. 1,856. 865.
Impairment, credit institutions Total impairment of loans, advances and receivables, etc. Non-performing loans Interest on impaired receivables is calculated on the impaired balance only. Interest on impaired loans, advances and receivables taken to income OTHER ASSETS Positive market value of derivative instruments, etc. Miscellaneous receivables Interest and commissions receivable Capital contribution to Bankernes EDB Central a.m.b.a. ("BEC") Miscellaneous assets Other assets, total DEPOSITS AND OTHER PAYABLES Demand deposits Subject to notice Time deposits Special types of deposit Deposits and other payables, total OTHER LIABILITIES Miscellaneous payables Negative market value of derivative instruments, etc. Interest and commissions payable Miscellaneous liabilities Other liabilities, total SUBORDINATED DEBT Principal Currency Note DKK n Not Not Miscellaneous 0.00.0	0.0 17.9 123.1 17.5 1,145.8 148.0 218.1 316.0 61.2 1,889.1 39,276.0 1,480.4 1,226.4 3,598.4 45,581.2 1,466.2 671.6 39.6 319.6	0.0 60.9 239.1 18.8 1,503.1 373.3 241.0 316.0 93.6 2,527.0 35,520.0 2,934.8 2,066.9 3,644.1 44,165.8 2,128.4 1,340.7	2: 292.4 176. 65.1 1,284. 1,284. 194.1 229.9 316.1 63. 2,086. 39,798. 1,410. 1,714. 3,541. 46,464. 1,856. 865.
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Non-performing loans Interest on impaired receivables is calculated on the impaired balance only. Interest on impaired loans, advances and receivables taken to income OTHER ASSETS Positive market value of derivative instruments, etc. Miscellaneous receivables Interest and commissions receivable Capital contribution to Bankernes EDB Central a.m.b.a. ("BEC") Miscellaneous assets Other assets Other assets Other assets Demand deposits Deposits AND OTHER PAYABLES Demand deposits Subject to notice Time deposit Deposits and other payables, total OTHER LIABILITIES Miscellaneous payables Negative market value of derivative instruments, etc. Interest and commissions payable Miscellaneous payables Negative market value of derivative instruments, etc. Interest and commissions payable SUBORDINATED DEBT Frincipal Currency Note DKK n 400.0 6.043 % 2012 28.11.22 DKK b 700.0 Variable 2013 18.12.23	123.1 17.5 1,145.8 148.0 218.1 316.0 61.2 1,889.1 39,276.0 1,480.4 1,226.4 3,598.4 45,581.2 1,466.2 671.6 39.6 319.6	239.1 18.8 1,503.1 373.3 241.0 316.0 93.6 2,527.0 35,520.0 2,934.8 2,066.9 3,644.1 44,165.8 2,128.4 1,340.7	176. 65. 1,284. 194. 229. 316. 63. 2,086. 39,798. 1,410. 1,714. 3,541. 46,464. 1,856. 865.
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DKK a 400.0 6.043 % 2012 28.11.22 DKK b 700.0 Variable 2013 18.12.23			
DKK b 700.0 Variable 2013 18.12.23	402.3	404.6	403
	698.6	697.8	698.
	1,100.9	1,102.4	1,101.
Portfolio of own bonds relating to subordinated debt	-11.4	-10.7	-8.
Subordinated debt, total	1,089.5	1,091.7	1,093.
nterest on subordinated debt	12.4	12.6	50.
Costs of raising subordinated debt	0.4	0.4	1.
a. The loan is redeemable as from 28.11.17. If the loan is not redeemed, interest will be fixed at CIBOR. The loan is redeemable as from 18.12.18. If the loan is not redeemed, interest will continue to be fixed.		-	
Subordinated debt, breakdown of cash flows			
Beginning of period			

203	1,070.2	1,000.0	1,000.0
Movements for the period:			
Movement in interest-rate hedging	-1.0	-0.1	-2.2
Movement in amortized costs	0.4	0.4	1.6
Movement in portfolio of own bonds	-3.1	2.6	5.0
Cash flow for the period, total	-3.7	2.9	4.4
Carrying amount, end of period	1,089.5	1,091.7	1,093.2

15 CONTINGENT ASSETS

Deferred tax assets not recognized in the balance sheet amounted to DKK 6.9 million at 31 March 2017 (31 March 2016: DKK 5.2 million; 2016: DKK 6.9 million).

Q1

Q1

NOTE

16 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.

	2017 DKK m	2016 DKK m	2016 DKK m
Financial guarantees	4,028.6	3,295.6	3,999.8
Loss guarantees for mortgage-credit loans	4,719.1	4,203.1	4,568.5
Registration and refinancing guarantees	2,284.9	1,032.3	2,885.3
Other contingent liabilities	902.3	842.3	880.5
Total contingent liabilities	11,934.9	9,373.3	12,334.1

Reference is made to note 8 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 its Danish subsidiary 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. The corporate income taxes payable within the group of jointly taxed companies amounted to DKK 86.5 million at 31 March 2017, and corporate income taxes receivable amounted to DKK 90.3 million at 31 March 2016 and DKK 17.9 million at 31 December 2016. Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.

Spar Nord has made provisions for a deferred tax liability in respect of the retaxation balance related to international joint taxation.

The Bank participates in the national restructuring and resolution scheme, with separate contributions being paid to the Guarantee Fund and the Resolution Fund. For both funds, separate target levels have been set, based on the sector's total deposits that are covered by the guarantee limit of EUR 100,000 (section 9(1) of the Act on a Depositor and Investor Guarantee Scheme).

The Guarantee Fund covers customers' deposits and securities pursuant to the Act on a Depositor and Investor Guarantee Scheme. The Bank's contribution to the Guarantee Fund is calculated based on the Bank's pro-rata share. In future, the amount of the contribution will be adjusted by an individual risk factor.

The Resolution Fund is to be used pursuant to the Act on Restructuring and Resolution of Certain Financial Enterprises for the purpose of covering the associated costs.

The Bank's contribution to the Resolution Fund is calculated based on the Bank's pro-rata share of the sector's total equity and liabilities less own funds and covered deposits. This contribution is also adjusted by an individually determined risk factor.

The Bank's contribution to the Resolution Fund for 2017 has been included as a pro-rata share of the annual contribution.

The Bank's contribution to the Resolution Fund for Q1 2017 amounted to DKK 2.2 million (Q1 2016: DKK 1.8 million; 2016: DKK 8.9 million).

Uncertainty attaches to the amount of the contingent liabilities and the possible due dates.

17	OTHER OBLIGATING AGREEMENTS	Q1 2017 DKK m	Q1 2016 DKK m	Full year 2016 DKK m
	Miscellaneous	500.9	490.6	500.9
	Other obligating agreements, total	500.9	490.6	500.9

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. 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 114.9 million.

Data-processing centre *)

Spar Nord has entered into an agreement with BEC a.m.b.a. regarding the provision of IT services.

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. 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.

Full year

Notes without reference numbers – the Group

Acquisition of businesses and customer portfolios

No businesses and customer portfolios were acquired in Q1 2017.

FIH Erhvervsbank

In January 2016, Spar Nord entered into an agreement with FIH Erhvervsbank A/S regarding the acquisition of 34 business customer facilities with total loans of DKK 526 million, gross guarantees amounting to DKK 319 million, equal to net guarantees of DKK 64 million, and derivatives of DKK 30 million.

The acquisition of the portfolio has been recognized in accordance with the rules stipulated in IAS 39, according to which the loans 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.

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 Bank 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.

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

Unlisted shares recorded at fair value comprise unlisted shares that are not included in the Group's trading portfolio. These unlisted shares are recognized at fair value, using the Fair-Value Option (FVO), and are measured in accordance with provisions in shareholders' agreements and generally accepted valuation methods, etc.

As regards derivative instruments with a positive fair value, the Bank makes a credit valuation adjustment (CVA) to allow for changes in the associated credit risk. The calculation of CVA is based on the customer's PD (Probability-of-Default), LGD (Loss-Given-Default) and EPE (Expected Positive Exposure). In the event that the customer has no external rating, the customer's PD is based on the Bank's own credit models. The credit valuation adjustment (CVA) amounted to DKK 6.5 million at 31 March 2017 (31 March 2016: DKK 18.5 million; 2016: DKK 9.9 million).

- the Group

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	Un- observable inputs Level 3 DKK m	Fair value Total DKK m	Carrying amount DKK m
31.03.17					
Financial assets					
Bonds at fair value	11,592.9	2,649.4	0.0	14,242.3	14,242.3
Shares, etc.	163.6	0.9	1,366.0	1,530.5	1,530.5
Assets linked to pooled schemes	9,878.8	4,792.6	202.2	14,873.6	14,873.6
Positive fair value of derivative instruments	0.0	1,145.8	0.0	1,145.8	1,145.8
Total financial assets	21,635.3	8,588.7	1,568.2	31,792.2	31,792.2
Financial liabilities					
Deposits in pooled schemes	0.0	14,873.6	0.0	14,873.6	14,873.6
Other non-derivative financial liabilities at fair value	1,102.3	1,439.9	0.0	2,542.2	2,542.2
Negative fair value of derivative instruments	0.0	671.6	0.0	671.6	671.6
Total financial liabilities	1,102.3	16,985.1	0.0	18,087.4	18,087.4
31.03.16					
Financial assets					
Bonds at fair value	12,585.0	3,031.5	0.0	15,616.5	15,616.5
Shares, etc.	178.2	0.4	1,583.7	1,762.3	1,762.3
Assets linked to pooled schemes	10,116.3	2,965.6	0.0	13,081.9	13,081.9
Positive fair value of derivative instruments	0.0	1,503.1	0.0	1,503.1	1,503.1
Total financial assets	22,879.5	7,500.6	1,583.7	31,963.8	31,963.8
Financial liabilities					
Deposits in pooled schemes	0.0	13,081.9	0.0	13,081.9	13,081.9
Other non-derivative financial liabilities at fair value	1,382.5	211.4	0.0	1,593.9	1,593.9
Negative fair value of derivative instruments	0.0	1,340.7	0.0	1,340.7	1,340.7
Total financial liabilities	1,382.5	14,634.0	0.0	16,016.5	16,016.5
31.12.16					
Financial assets					
Bonds at fair value	12,321.0	2,615.1	0.0	14,936.1	14,936.1
Shares, etc.	204.6	1.1	1,351.5	1,557.2	1,557.2
Assets linked to pooled schemes	10,663.3	3,679.6	198.6	14,541.5	14,541.5
Positive fair value of derivative instruments	0.0	1,284.2	0.0	1,284.2	1,284.2
Total financial assets	23,188.9	7,580.0	1,550.1	32,319.0	32,319.0
Financial liabilities					
Deposits in pooled schemes	0.0	14,541.5	0.0	14,541.5	14,541.5
Other non-derivative financial liabilities at fair value	1,327.0	680.8	0.0	2,007.8	2,007.8
Negative fair value of derivative instruments	0.0	865.5	0.0	865.5	865.5
Total financial liabilities	1,327.0	16,087.8	0.0	17,414.8	17,414.8

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

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

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

Shares are valued according to the following principles:

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

- In case of pricing based on observable inputs, the fair value is calculated based on available prices for shares that are not listed.

In case of pricing based on unobservable inputs, the calculation includes shares valued according to generally accepted valuation principles, e.g., the
discounting of future expected cash flows and market expectations as to the required rate of return on equity. Shares that are priced on the basis of
the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) are included
as unobservable inputs.

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.

In 2016, shares recognized under assets linked to pooled schemes were transferred from a valuation category based on listed prices (Level 1) to a valuation category based on unobservable inputs (Level 3). 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.

		31.03.17 DKK m			31.03.16 DKK m	
Level 3	Fair value based on net asset value from Lopi	Fair value based on other value from Lopi	Other	Fair value based on net asset value from Lopi	Fair value based on other value from Lopi	Other
Shares	998.7	6.2	361.1	1,190.4	5.8	387.5
Assets linked to pooled schemes	-	-	202.2	-	-	0.0
Sensitivities						
Change in the fair value of shares if the results of						
the companies change by 10% (annualized)	8.2	-	-	9.8	-	-

A substantial portion of the shares included under "Other" are valued based on the discounting of future expected cash flows from dividends, selling prices or market expectations as to the required rate of return on equity.

Financial instruments measured at fair value based on unobservable prices (Level 3)

In Q1 2017, the Bank recognized unrealized market-value adjustments of DKK 37.3 million (Q1 2016: DKK 0.4 million; 2016: DKK 64.9 million) in respect of unlisted shares valued on the basis of unobservable inputs.	Q1 2017 DKK m	Q1 2016 DKK m	Full year 2016
Carrying amount, beginning of period	1,550.1	1,526.2	1,526.2
Market-value adjustments in the income statement	39.0	30.5	107.6
Market-value adjustments in other comprehensive income	0.0	0.0	0.0
Purchase	7.2	28.6	37.8
Sale	28.1	1.6	320.1
Transferred to/from Level 3	0.0	0.0	198.6
Carrying amount, end of period	1,568.2	1,583.7	1,550.1

OWN FUNDS

Equity	8,948.0	8,030.0	8,627.1
Profit/loss not included	316.8	-	-
Additional Tier 1 (AT1) capital included in equity	876.5	414.4	862.4
Proposed dividend	615.0	486.4	615.0
Intangible assets, incl. share recognized in investments in associates	194.2	208.8	196.4
Deferred tax assets *)	0.0	3.6	0.0
Other regulatory adjustments	46.2	24.3	48.3
Unutilized portion of DKK 150 million share repurchase limit	0.0	150.0	0.0
Adjustments, equity investments	327.0	249.1	240.4
Common Equity Tier 1 (CET1)	6,572.3	6,493.4	6,664.6
Additional Tier 1 (AT1) capital **)	843.0	393.0	843.0
Other adjustments	40.9	83.0	80.1
Core capital (Tier 1)	7,374.4	6,803.4	7,427.5
Subordinated debt, excl. Additional Tier 1 (AT1) capital **)	1,080.1	1,078.4	1,079.6
Other adjustments	40.9	83.0	80.1
Own funds	8,413.6	7,798.8	8,427.0
Weighted risk exposure, credit risk, etc.	38,571.9	37,590.9	38,215.5
Weighted risk exposure, market risk	3,478.0	3,619.9	3,537.7
Weighted risk exposure, operational risk	5,691.6	5,732.3	5,732.3
Total risk exposure	47,741.5	46,943.1	47,485.5
Common Equity Tier 1 (CET1) ratio, %	13.8	13.8	14.0
Core capital (Tier 1) ratio, %	15.4	14.5	14.0
Total capital ratio, %	17.6	14.5	17.7
	17.0	10.0	17.7

The capital adequacy calculation for Q1 2017 excludes the recognition of profit/loss for the period.

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

**) Including portfolio of own bonds.

COLLATERAL PROVIDED	Q1 2017 DKK m	Q1 2016 DKK m	Full year 2016 DKK m
Collateral provided through clearing systems, with central counterparties and	DKKIII	DKKIII	DRKIII
other infrastructure institutions:			
Bonds	0.0	1,253.4	0.0
Deposits, clearing	137.8	110.7	122.3
Collateral provided for the market value of derivatives transactions	428.3	811.4	523.2
Positive market value of derivative contracts subject to netting	240.5	383.8	249.8
Collateral provided as part of sale and repo transactions	1,462.4	5,028.6	1,403.3
Other collateral provided	44.1	47.2	44.3
Total	2,313.1	7,635.1	2,342.9

HEDGE ACCOUNTING

Assets

Loans and advances			
Carrying amount	79.5	82.7	80.3
Fair value	79.5	82.7	80.3
Nominal value	75.0	75.0	75.0
Interest-risk-hedging financial instruments			
Derivatives (swap contracts)			
Carrying amount	-4.5	-7.7	-5.3
Fair value	-4.5	-7.7	-5.3
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
Subordinated debt			
Carrying amount	396.2	398.1	401.0

Carlying amount	370.Z	370.1	401.0
Fair value	402.9	405.9	403.8
Nominal value	400.0	400.0	400.0
Interest-risk-hedging financial instruments			
Derivatives (swap contracts)			
Carrying amount	2.9	5.9	3.8
Fair value	2.9	5.9	3.8

400.0

400.0

400.0

OWNERSHIP at 31.03.17

Synthetic principal/nominal value

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