



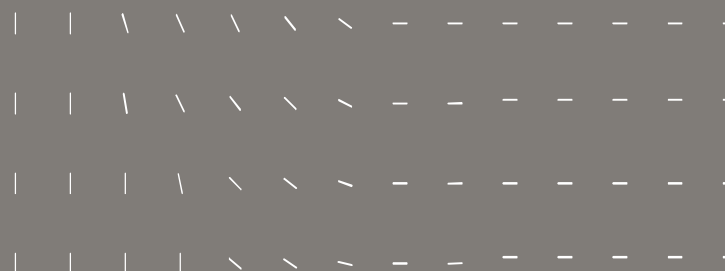
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Executive summary

Income statement

DKKm	Q1 2023	Q1 2022	Index	Q1 2023	Q4 2022	Index
Net interest income	770	436	177	770	627	123
Net fee income	397	438	91	397	410	97
Market value adjustments and dividends	157	7	-	157	265	59
Other income	34	35	98	34	41	84
Core income	1,357	915	148	1,357	1,342	101
Staff costs	372	357	104	372	360	103
Operating expenses	257	236	109	257	249	103
Costs and expenses	629	592	106	629	610	103
Core earnings before impairment	729	322	226	729	732	100
Impairment of loans and advances, etc.	1	-7	-	1	57	2
Profit/loss before tax	727	329	221	727	675	108
Tax	170	53	320	170	127	135
Profit/loss	557	276	202	557	548	102

"The financial statements for the first quarter of 2023 show a highly satisfactory net profit of DKK 557 million and a return on equity of 19.5%. The Bank's core income was lifted by strong growth in net interest income driven by rising policy and market rates and the implementation of interest rate changes on the Bank's deposit and loan products. Business volume growth and buoyant financial markets also contribute favourably to the overall financial performance. On the other hand, the Bank recorded lower net fee income in Q1 2023 due to a lower level of activity in house sales and mortgage credit facilitation as well as in securities trading and asset management.

Towards the end of Q1 2023, the collapse and subsequent rescue of two US banks and Switzerland-based Credit Suisse caused turmoil and uncertainty in the financial markets, causing equity prices to plunge. Apart from the sharp drop in equity prices for Danish banks, including Spar Nord, the Bank was unaffected in terms of earnings, and the Bank's capital and liquidity ratios remain solid.

Lastly, we should mention the unchanged strong credit quality among the Bank's customers, which helped ensure very limited losses and impairment charges in Q1 2023. Owing to continuing uncertainty about macroeconomic developments, the Bank has retained the level of its management estimates at the end of the quarter, making the Bank well prepared for the upcoming quarters," said Lasse Nyby, CEO.

Spar Nord achieved a profit after tax of DKK 557 million in Q1 2023, which corresponds to an annualised return on equity of 19.5%. Overall, the performance is considered highly satisfactory.

Core income amounted to DKK 1,357 million, which is DKK 442 million, or as much as 48%, higher than in the year-earlier period.

At DKK 770 million, net interest income was 77% higher than last year, whereas net fee income fell 9% to DKK 397 million. Market value adjustments and dividends amounted to DKK 157 million, with mainly narrowing credit spreads triggering positive price adjustments on the Bank's bond holdings. Lastly, other income amounted to DKK 34 million.

Total costs and expenses amounted to DKK 629 million, against DKK 592 million in the same period of 2022. Of this amount, payroll costs amounted to DKK 372 million, corresponding to an increase of 4%, and operating expenses amounted to DKK 257 million, which is 9% higher than in the same period of last year.

Loan impairment charges were an expense of DKK 1 million in Q1 2023, against an income of DKK 7 million in the year-earlier period. A strong and unchanged customer credit quality resulted in reduced impairment charges and management

estimates in stage 3 of DKK 12 million, whereas model-calculated impairment and management estimates in stages 1 and 2 were raised by DKK 13 million compared with year-end 2022.

Increase of DKK 6.7 billion, or 2% (y/y) in total business volume

At the end of Q1 2023, bank loans were DKK 6.3 billion and bank deposits DKK 7.1 billion higher than at the end of Q1 2022. Furthermore, financial market developments prompted an increase in customers' custodianship accounts of DKK 4.4 billion.

On the other hand, guarantees fell DKK 6.6 billion and mortgage credit facilitation fell DKK 3.7 billion, while deposits in pooled schemes were reduced by DKK 1.2 billion relative to the year-earlier period.

Outlook for 2023

As announced in company announcement no. 23 of 14 April 2023, Spar Nord upgraded its full-year financial guidance.

The guidance for core earnings before impairment was upgraded to DKK 2.5-2.9 billion, while expectations for profit after tax was upgraded to DKK 1.8-2.1 billion.

Performance indicators and financial ratios – Group

Performance indicators

Income statement

	Q1 2023	Q1 2022	Change in %	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full year 2022
DKKm									
Net interest income	770	436	77	770	627	499	450	436	2,011
Net fee income	397	438	-9	397	410	428	414	438	1,689
Market value adjustments and dividends	157	7	-	157	265	65	-14	7	323
Other income	34	35	-2	34	41	29	17	35	122
Core income	1,357	915	48	1,357	1,342	1,021	868	915	4,145
Staff costs	372	357	4	372	360	320	348	357	1,384
Operating expenses	257	236	9	257	249	232	236	236	953
Costs and expenses	629	592	6	629	610	552	584	592	2,338
Core earnings before impairment	729	322	126	729	732	470	284	322	1,808
Impairment of loans, advances and receivables etc.	1	-7	-	1	57	22	5	-7	78
Profit/loss before tax	727	329	121	727	675	447	279	329	1,730
Tax	170	53	220	170	127	86	48	53	313
Profit for the period	557	276	102	557	548	361	231	276	1,417
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	12	12	2	12	12	12	12	12	47

Balance sheet

DKKm									
Total assets	125,638	116,035	8	125,638	123,936	121,147	118,845	116,035	123,936
Lending	65,491	62,346	5	65,491	65,806	63,043	62,909	62,346	65,806
Lending, banking and leasing activities	56,053	49,722	13	56,053	55,296	52,868	51,796	49,722	55,296
Lending, reverse repo transactions	9,438	12,624	-25	9,438	10,510	10,175	11,113	12,624	10,510
Deposits	93,490	87,834	6	93,490	94,572	92,204	90,505	87,834	94,572
Deposits, banking activities	70,310	63,183	11	70,310	72,169	70,677	68,672	63,183	72,169
Deposits, repo transactions	258	496	-48	258	0	0	0	496	0
Deposits in pooled schemes	22,922	24,154	-5	22,922	22,402	21,527	21,833	24,154	22,402
Issued bonds	6,205	4,817	29	6,205	6,216	5,367	4,642	4,817	6,216
Subordinated debt	1,597	1,521	5	1,597	1,597	2,003	1,508	1,521	1,597
Additional tier 1 (AT1) capital	1,201	1,200	0	1,201	1,199	1,187	1,193	1,200	1,199
Shareholders' equity	11,158	10,685	4	11,158	11,270	10,821	10,578	10,685	11,270
Guarantees	11,617	18,187	-36	11,617	12,342	14,643	17,603	18,187	12,342
Total risk exposure amount	61,308	61,121	0	61,308	60,463	60,885	61,319	61,121	60,463
Tier 1 capital *)	10,614	10,727	-1	10,614	11,103	10,737	10,732	10,727	11,103
Impairment account and discount on exposures taken over	1,679	1,627	3	1,679	1,678	1,640	1,615	1,627	1,678
Business volume	351,123	344,427	2	351,123	348,739	342,058	344,035	344,427	348,739

*) Tier 1 capital for Q1 2023 and Q1 and Q3 2022 are exclusive of recognition of profit/loss for the period.

Financial performance – core earnings, quarterly

Financial ratios

		Q1 2023	Q1 2022	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full year 2022
Own funds									
Own funds ratio *)		19.9	20.0	19.9	20.9	20.2	19.9	20.0	20.9
Tier 1 capital ratio *)		17.3	17.6	17.3	18.4	17.6	17.5	17.6	18.4
Common equity tier 1 capital ratio *)		15.4	15.6	15.4	16.4	15.7	15.6	15.6	16.4
Earnings									
Return on equity before tax excl. additional tier 1 (AT1) capital p.a. **)	%	25.5	11.9	25.5	24.1	16.2	10.0	11.9	15.3
Return on equity after tax excl. additional tier 1 (AT1) capital p.a. **)	%	19.5	9.9	19.5	19.5	13.0	8.2	9.9	12.5
Cost share of core income	DKK	0.46	0.65	0.46	0.45	0.54	0.67	0.65	0.56
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	DKK	0.46	0.64	0.46	0.50	0.56	0.68	0.64	0.58
Return on assets	%	0.4	0.2	0.4	0.4	0.3	0.2	0.2	1.1
Market risk and liquidity									
Interest rate risk	%	0.4	0.7	0.4	0.5	0.5	0.5	0.7	0.5
Foreign exchange position	%	0.6	0.5	0.6	0.6	0.6	0.9	0.5	0.6
Foreign exchange risk	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Stable Funding Ratio (NSFR)	%	126	122	126	127	127	125	122	127
Liquidity Coverage Ratio (LCR)	%	230	233	230	211	217	212	233	211
Bank and leasing loans relative to bank deposits	%	79.7	78.7	79.7	76.6	74.8	75.4	78.7	76.6
Credit risk									
Bank and leasing loans relative to shareholders' equity		5.0	4.7	5.0	4.9	4.9	4.9	4.7	4.9
Increase in loans and advances for the period	%	1.4	1.3	1.4	4.6	2.1	4.2	1.3	12.7
Sum of large exposures	%	89.9	94.3	89.9	83.8	89.2	87.6	94.3	83.8
Impairment ratio		0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Employees and branches									
Number of employees (full-time equivalents, end of period)		1,648	1,622	1,648	1,644	1,636	1,627	1,622	1,644
Number of branches		61	60	61	60	60	60	60	60
Spar Nord share									
DKK per share of DKK 10									
Share price, end of period		108	89	108	106	85	75	89	106
Net asset value (NAV) **)		93	87	93	93	89	86	87	93
Profit/loss for the period **)		4.5	2.2	4.5	4.4	2.9	1.8	2.2	11.2

*) Own funds for Q1 2023 and Q1 and Q3 2022 are exclusive of recognition of profit/loss for the period.

**) Financial ratios have been calculated as if the additional tier 1 (AT1) capital were treated as a liability for accounting purposes, which means that the calculation of the financial ratios has been based on the shareholders' share of profit and equity. The shareholders' share of profit and equity appears from the statement of changes in equity.

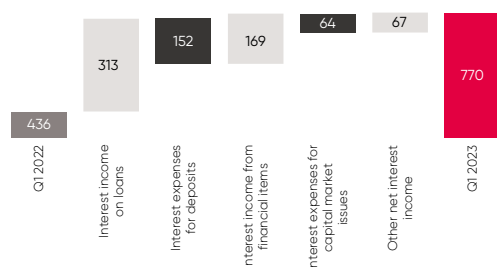
Management commentary on Q1 2023

Spar Nord achieved a profit after tax of DKK 557 million in Q1 2023, which corresponds to an annualised return on equity of 19.5%. Overall, the first quarter performance is considered highly satisfactory.

Income

Core income amounted to DKK 1,357 million, which is DKK 442 million, or as much as 48%, higher than in the year-earlier period.

Developments in net interest income
(DKKm)



Net interest income was DKK 770 million, against DKK 436 million in the year-earlier period.

Developments in net interest income were driven by sharply rising policy and market rates and growth in both deposits and lending.

The increase in interest income from lending was positively affected by a substantial increase in the average lending rate and an increase in lending. On the other hand, growth in deposits and the abolition of negative deposit rates also prompted higher interest expenses compared with the same period of last year. Overall, developments in policy and market rates and deposits and lending resulted in an increase in net interest income from deposits and loans of DKK 161 million compared with Q1 2022.

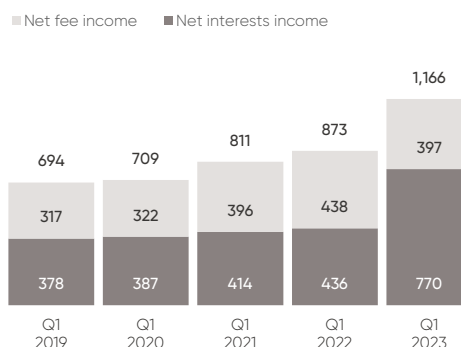
Net interest income relating to the placement of the Bank's excess liquidity in Q1 2023 was also positively affected by developments in policy and market rates. Net interest income from financial items and other net interest income in Q1 2023 were thus DKK 236 million higher overall than in the same period of last year.

DKKm	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Interest income on loans	686	601	416	381	373
Interest expenses for deposits	78	51	-57	-82	-74
Net interest income, deposits and loans	608	550	473	463	447
Interest income from financial items	191	65	57	32	30
Interest expenses for capital market issues	80	23	41	26	26
Other net interest income	51	35	9	-20	-16
Total net interest income	770	627	499	450	436

Lastly, net interest income in Q1 2023 relative to the year-earlier period was adversely affected by an increase in interest expenses for capital market issues totalling DKK 64 million, due to an increase in market rates and a higher volume.

Net fee income was DKK 397 million in Q1 2023, against DKK 438 million in the same period of 2022. Net fee income thus accounted for 34% of total net interest and fee income (Q1 2022: 50%). The large drop in the share of net interest and fee income was due especially to the sharp increase in net interest income of 77%.

Net interests income and net fee income
(DKKm)



Overall, net fee income in Q1 2023 was DKK 41 million lower than in the same period of last year, or a decrease of 9%.

First-quarter developments in net fee income were adversely affected by an overall lower level of activity in areas such as house sales, loan remortgaging and securities trading compared with the same period of last year. At the same time, last year's fall in assets under management and mortgage credit facilitation resulted in a slightly lower level of volume-based fee income in Q1 2023.

On the other hand, net fee income in Q1 2023 was positively affected by persistently strong activity in payment services and cards, insurance and pension, and the Bank's fee structure adjustment in mid-2022 contributed favourably to net fee income compared with the year-earlier period.

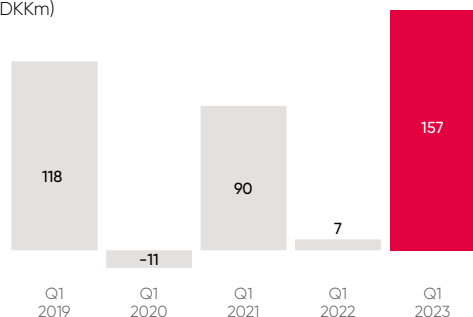
DKKm	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Mortgage fees	122	133	138	140	137
Other transaction fees	24	35	38	39	35
Securities and asset management	106	124	123	118	139
Other fees	144	118	129	117	127
Total net fee income	397	410	428	414	438

Market value adjustments and dividends amounted to DKK 157 million, against DKK 7 million in the same period of 2022. Market value adjustments in the

Financial review

Trading Division were DKK 87 million, while market value adjustments deriving from customer activity and business volume totalled DKK 70 million.

Market value adjustments and dividends (DKKm)



Overall, financial market developments were more positive in Q1 2023 with credit spreads narrowing in the bond market and receding fears of a recession in the equity markets. The developments prompted positive market value adjustments in the Trading Division with value adjustments of the Bank's bond portfolio contributing DKK 78 million, while market value adjustments on the Bank's equity portfolio totalled DKK 9 million.

The Bank's bond portfolio is recognised at fair value irrespective of whether it is placed in the trading book or in the banking book.

DKKm	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Market value adjustments and dividends, shares in sector-owned companies, etc.	46	65	63	40	64
Market value adjustments currency and currency trading	24	24	22	24	24
Market value adjustments deriving from customer activity and business volume	70	89	85	64	88
Market value adjustments, equity portfolio	9	9	-1	-24	-17
Market value adjustments, bond portfolio, etc.	78	166	-20	-53	-64
Market value adjustments in Trading Division, etc.	87	176	-21	-77	-81
Total market value adjustments	157	265	65	-14	7

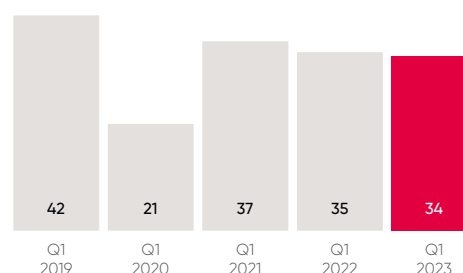
Market value adjustments and dividends on the portfolio of strategic shareholdings in the financial sector were DKK 46 million, which is DKK 19 million lower than in the same period of 2022. The lower income in Q1 2023 was mainly due to lower market value adjustments regarding Spar Nord's shareholdings in BI Holding (BankInvest).

Finally, market value adjustments from currency trading and exchange rate gains were unchanged at DKK 24 million driven by satisfactory customer activity in Q1 2023.

Other income amounted to DKK 34 million, against DKK 35 million in the same period of 2022. Of total other income in Q1 2023, investments in associates amounted to DKK 21 million, which was mainly attributable to Spar Nord's holding of shares in Danske Andelskassers Bank (DAB).

At the end of Q1 2023, Spar Nord's shareholding in DAB amounted to 38.9%.

Other income (DKKm)



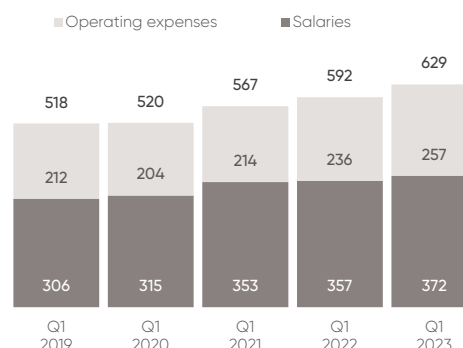
Costs and expenses

The Group's total costs and expenses amounted to DKK 629 million, against DKK 592 million in the same period of 2022, or an increase of 6%.

Wages and salaries accounted for DKK 372 million of total costs and expenses. Realised payroll costs were DKK 15 million, or 4%, higher than in Q1 2022. The average number of employees in Q1 2023 was 28 higher than in the year-earlier period.

At 31 March 2023, Spar Nord employed 1,648 people (FTE), which was 26 more than at the same time last year. Of the total increase, about half was attributed to the opening of new local banks during the past year.

Total cost and expenses (DKKm)



Operating expenses came to DKK 257 million, which is DKK 21 million higher than Q1 2022.

The increase in operating expenses was mainly ascribable to higher IT costs relating to the Bank's data processing centre, BEC, and other IT costs.

Financial review

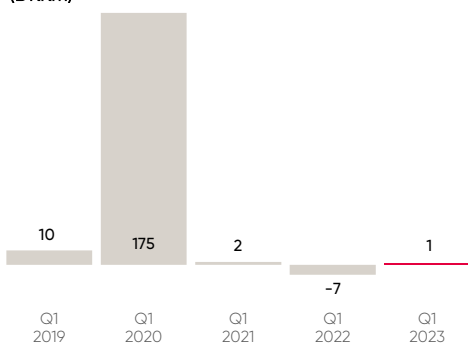
Relative to the same period of last year, the Bank recorded an increase in cost items regarding travel, staff and marketing, while costs of fees were lower, among other things due to lower costs relating to the Bank's IRB project.

The realised core income and costs corresponds to a cost/income ratio of 46, which is well below the strategic goal of a cost/income ratio below 55 (Q1 2022: 65).

Loan impairment

Loan impairment charges were an expense of DKK 1 million in Q1 2023, against a small income of DKK 7 million in the year-earlier period.

Impairments (DKKm)



The DKK 1 million impact on profits breaks down into DKK 13 million attributable to business customers and DKK -12 million to retail customers.

The modest profit impact in Q1 2023 underlined an unchanged strong credit quality among the Bank's retail and business customers. At the same time, macroeconomic variables and confidence indicators were relatively neutral compared with the end of 2022, which resulted in limited movements in model-calculated impairment charges and management estimates.

In Q1, a continued decline in the number of exposures flagged for OEI and improved credit quality resulted in lower impairment charges and stage 3 management estimates of DKK 12 million compared with the end of 2022.

On the other hand, an update of input variables resulted in an increase in model-calculated impairment charges and management estimates in stages 1 and 2 of DKK 13 million compared with end-2022.

At 31 March 2023, total management estimates amounted to DKK 588 million, which was an increase of DKK 14 billion relative to 31 December 2022. At the end of Q1 2023, the model-supported management estimate regarding inflation, weak growth and property prices amounted to DKK 448 million, while the management estimates regarding model uncertainty, etc. and land prices in the

agricultural sector amounted to DKK 102 million and DKK 38 million, respectively.

At 31 March 2023, the total management estimates of DKK 588 million broke down into DKK 275 million on business customers and DKK 313 million on retail customers.

Management estimates

DKKm	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Inflation, weak growth and property prices	448	434	317	279	243
COVID-19	0	0	84	85	150
Land prices in the agricultural sector	38	41	86	98	101
Model uncertainty, etc.	102	98	89	64	46
Management estimates, total	588	574	576	526	540

Stage 3 impairment at 31 March 2023 amounted to DKK 839 million (year-end 2022: DKK 851 million), while stage 1 and 2 impairment totalled DKK 828 million (year-end 2022: DKK 815 million).

NPL ratio developments

	31.03.23	31.12.22
NPL (DKKm)	1,622	1,627
Exposure (DKKm)	69,892	69,952
NPL ratio	2.3	2.3

At the end of Q1 2023, the share of non-performing loans (NPL ratio) at Spar Nord was 2.3%.

The Group's loans, advances and guarantees *)

Breakdown by industry	Loans, advances and guarantees		Impairment account	
	31.03.23	31.12.22	31.03.23	31.12.22
Line of business, %				
Public authorities	0.8	2.0	0.0	0.0
Agriculture, hunting and forestry	4.1	4.0	8.6	9.6
Fisheries	0.1	0.1	0.2	0.2
Industry and raw materials extraction	5.2	5.3	10.3	7.4
Energy supply	3.1	3.1	0.9	1.0
Building and construction	4.7	4.5	3.8	3.4
Trade	7.1	7.2	7.0	5.9
Transport, hotels and restaurants	4.6	4.6	6.1	7.4
Information and communication	0.5	0.5	0.7	0.7
Financing and insurance	6.5	6.4	9.8	11.2
Real estate	11.8	11.8	8.7	8.3
Other business areas	8.6	8.1	9.3	9.5
Business customers, total	57.2	57.6	65.4	64.5
Total retail customers	42.8	42.4	34.6	35.5
Total	100.0	100.0	100.0	100.0

*) Excl. reverse repo transactions

Compared with year-end 2022, growth in lending to retail customers, mainly mortgage loans, resulted in a small increase in the share of loans, advances and guarantees to retail customers, which share was 43% at 31 March 2023.

Financial review

Profit/loss

The profit before tax was DKK 727 million, against DKK 329 million in Q1 2022. The Group's effective tax rate was 23%, bringing net profit to DKK 557 million.

Business volume

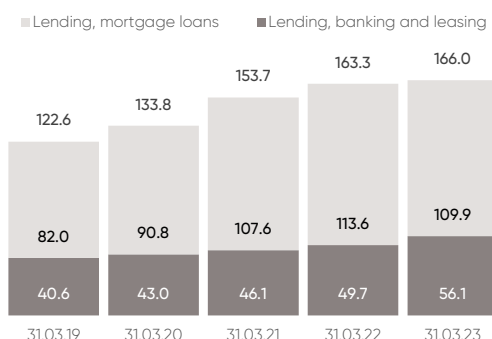
The Group's total business volume (deposits, loans, advances and guarantees, facilitated mortgage loans, customers' custodianship accounts and life annuities) amounted to DKK 351.1 billion at 31 March 2023, which was DKK 6.7 billion higher than at 31 March 2022 and DKK 2.4 billion higher than at end-2022.

DKKbn	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19
Lending, banking and leasing activities	56.1	49.7	46.1	43.0	40.6
Deposits, banking activities	70.3	63.2	62.8	51.6	51.0
Deposits in pooled schemes	22.9	24.2	22.1	16.1	15.7
Guarantees	11.6	18.2	18.4	14.6	12.4
Loans and advances, mortgage loans	109.9	113.6	107.6	90.8	82.0
Custodianship accounts	76.0	71.6	66.5	45.3	48.6
Pension, life annuity	4.3	3.9	3.1	2.5	2.1
Total business volume	351.1	344.4	326.6	263.9	252.3

Compared with the year-earlier period, bank and leasing loans at 31 March 2023 rose DKK 6.3 billion, or 13%, to DKK 56.1 billion. Lending to business customers increased by DKK 3.0 billion, while lending to retail customers increased by DKK 2.4 billion. Finally, leasing loans grew by DKK 1.3 billion, while loans to public-sector customers fell by DKK 0.3 billion. Compared with end-2022, bank and leasing loans grew by DKK 0.8 billion.

Relative to Q1 2022, the volume of facilitated mortgage loans fell DKK 3.7 billion, or 3%, to DKK 109.9 billion. In total, the volume of facilitated mortgage loans amounted to DKK 99.0 billion from Totalkredit and DKK 10.9 billion from DLR Kredit. Compared with end-2022, facilitated mortgage loans fell by DKK 1.2 billion. Since Q1 2022, the volume of facilitated mortgage loans has been adversely affected by customers' capital gains from remortgaging to a higher coupon rate and an increase in the facilitation of mortgage loans – a trend which also characterised developments in Q1 2023.

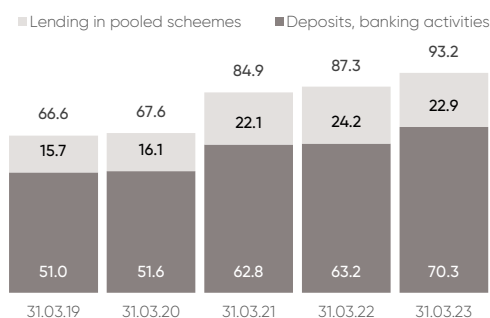
Total credits arranged (DKKbn)



At 31 March 2023, deposits, banking activities had increased by DKK 7.1 billion, or 11%, to DKK 70.3 billion compared with 31 March 2022. Of the increase in deposits, business customers accounted for DKK 4.1 billion and retail customers for DKK 3.0 billion. Compared with end-2022, bank loans fell by DKK 1.9 billion.

At the end of Q1 2023, financial market developments resulted in an increase in customers' custodian accounts of DKK 4.4 billion to DKK 76.0 billion relative to Q1 2022. Lastly, deposits in pooled schemes fell by DKK 1.2 billion to DKK 22.9 billion and guarantees by DKK 6.6 billion to DKK 11.6 billion. The decrease in guarantees was driven by the lower level of activity in house sales and loan remortgaging and a reduction in loss guarantees towards Totalkredit.

Total deposits (DKKbn)



As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 31 March 2023 stood at 80.

Capital position

On the capital side, Spar Nord pursues the goal of having a common equity tier 1 (CET1) ratio of 13.5% and an own funds ratio of 17.5%.

	31.03.23	31.03.22	31.03.21	31.03.20	31.03.19
Common equity tier 1 capital ratio	15.4	15.6	15.0	15.3	14.2
Tier 1 capital ratio	17.3	17.6	17.3	16.7	15.8
Own funds ratio	19.9	20.0	19.5	19.0	18.2

Financial review

At 31 March 2023, the common equity tier 1 (CET1) ratio was 15.4%, while the own funds ratio was 19.9%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.7% plus the 6.0% combined buffer requirement, bringing the total capital requirement to 15.7%. Thus, at the end of the quarter, Spar Nord had an excess capital coverage of 4.0 percentage points, equal to DKK 2.5 billion.

Compared with Q4 2022, the Bank's common equity tier 1 capital ratio and own funds ratio decreased by 1.0 percentage point.

At 31 March 2023, the Bank's own funds had decreased by DKK 0.5 billion relative to Q4 2022. Own funds were adversely affected by a DKK 300 million deduction for the share buyback programme and an increase in the deduction relating to Spar Nord's holding of shares in DAB due to participation in DAB's capital increase.

At 31 March 2023, the total risk exposure amount was DKK 0.8 billion higher than in Q4 2022. The credit risk fell by DKK 0.2 billion, while market risk and operational risk increased by DKK 0.7 billion and DKK 0.3 billion, respectively.

The reduced risk exposure amount for credit risk was attributable to a substantial fall in guarantees to retail customers, while growth in loans and advances for both retail (mainly mortgage loans) and business customers had the opposite effect. The higher risk exposure amount for market risk was mainly driven by a higher gross interest rate risk at the end of the quarter.

The Bank has opted not to recognise the positive result in own funds for Q1 2023. If the results for the quarter less provision for expected dividends had been recognised, the CET 1 capital ratio would have been 15.8% and the total capital ratio would have been 20.2%.

When the MREL requirement has been fully phased in at the beginning of 2024, Spar Nord must comply with the same requirements regarding eligible liabilities (MREL requirements) as other SIFs. Fully phased in, the requirement means that Spar Nord must have total capital of about 29% of the total risk exposure amount (REA).

The Bank expects that the MREL requirement, when fully phased-in, will lead to a total need for issuing MREL capital of around DKK 8 billion. In Q1 2023, Spar Nord issued MREL capital totalling DKK 0.2 billion (EUR 25 million), and at 31 March the Bank had issued total MREL capital of DKK 6.3 billion.

With due consideration to ensuring an even maturity structure and the current opportunities and prices of issues, Spar Nord regularly considers the need for and timing of issuing additional MREL capital. In the remaining part of 2023, Spar Nord

expects to issue MREL capital for up to DKK 2 billion to prepare for a fully phased-in MREL requirement on 1 January 2024.

MREL requirement

%	31.03.23	01.01.24
Solvency ratio	9.7	9.7
Requirement for loss-absorption amount	9.7	9.7
Solvency ratio	9.7	9.7
Capital conservation buffer requirement	2.5	2.5
SIFI buffer requirement	1.0	1.0
Phasing in	-1.3	0.0
Requirement for recapitalisation amount	11.9	13.2
Total MREL	21.5	22.8

Capital conservation buffer requirement	2.5	2.5
Countercyclical buffer requirement	2.5	2.5
SIFI buffer requirement	1.0	1.0
Total MREL and combined buffer requirement	27.5	28.8

Excess coverage, MREL requirement

DKKm / %	31.03.23
Own funds	12,176
Non-preferred senior capital	5,538
Other MREL-eligible liabilities	750
Total capital	18,464
Deduction – separate combined buffer requirement	3,657
Total MREL-eligible liabilities	14,807

MREL and combined buffer requirement	16,848
MREL requirement	13,192
Excess coverage, MREL requirement	1,615

MREL and combined buffer percentage	30.1
MREL (%)	24.2
Excess coverage, MREL requirement in %-points	2.6

Liquidity and funding

At 31 March 2023, the Liquidity Coverage Ratio and the Net Stable Funding Ratio were well above both the statutory requirements and the Bank's own targets.

Spar Nord's LCR ratio at 31 March 2023 was thus 230, while the NSFR ratio was 126.

LCR

DKKbn / %	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22
Liquidity resources	27.2	29.4	28.0	27.4	24.5
Liquidity Coverage Requirement	11.8	13.9	12.9	12.9	10.5
LCR (%)	230	211	217	212	233

NSFR

DKKbn / %	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22
Available stable funding	100.3	100.3	96.5	94.3	93.9
Required stable funding	79.9	78.7	76.2	75.7	76.7
NSFR (%)	126	127	127	125	122

At the end of Q1 2023, Spar Nord's total funding amounted to DKK 96.3 billion. At the end of the

Financial review

quarter, money market funding had increased due to an increase in business volume in the repo market, while deposits excluding pooled schemes of DKK 70.6 billion remained the Bank's principal source of funding.

At 31 March 2023, 66% of the Bank's total deposits were covered by the Guarantee Fund, which is the Danish guarantee scheme to cover depositors. At the same time, the sum of the 20 largest deposits accounted for 5% of the Bank's total deposits.

Funding profile

DKKbn	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22
Money market funding	5.5	2.1	2.5	2.4	2.9
Deposits excl. pooled schemes	70.6	72.2	70.7	68.7	63.7
Issued bonds	6.2	6.2	5.4	4.6	4.8
Tier 2 capital and additional tier 1 capital	2.8	2.8	3.2	2.7	2.7
Shareholders' equity	11.2	11.3	10.8	10.6	10.7
Total funding	96.3	94.5	92.5	89.0	84.8

Rating

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

The Supervisory Diamond

The Supervisory Authority Diamond Test Model lists a number of quantitative reference points, stipulating what can be considered a financial institution with an increased risk.

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

At 31 March 2023, Spar Nord was still comfortably within all the reference points, achieving the values shown below:

The Supervisory Diamond

	Threshold values	31.03.23	31.03.22	
Sum of large exposures	%	<175	89.9	94.3
Growth in lending	%	<20	12.7	8.0
Property exposure	%	<25	10.9	9.4
Liquidity indicator	%	>100	225	248

Outlook for 2023

In its 2022 Annual Report, Spar Nord guided for FY 2023 core earnings before impairment of DKK 2.3-2.7 billion and profit after tax in the DKK 1.5-1.8 billion range.

As announced in company announcement no. 23 of 14 April 2023, Spar Nord upgraded its full-year financial guidance.

On the basis of higher net interest income from rising policy and market rates in Q1 2023 and expectations for the remainder of the year and in spite of a slightly lower level of activity than anticipated, Spar Nord upgraded its full-year guidance for core earnings before impairment to DKK 2.5-2.9 billion.

Furthermore, as a result of persistently strong credit quality for the bank's retail and business customers impairment charges for the full year were still expected to be higher than in 2022, but lower than forecast at the beginning of the year.

Guidance for profit after tax was upgraded to DKK 1.8-2.1 billion.

On the basis of performance in Q1 2023, Spar Nord maintains its guidance for core earnings before impairment and net profit.

Alternative performance measures

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

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

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

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

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

Return on equity before tax, excl. additional tier 1 (AT1) capital	Profit/loss before tax in per cent of shareholders' equity. The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year. Profit/loss before tax and shareholders' equity are calculated as if the additional tier 1 (AT1) capital were treated as a liability.
Return on equity after tax excl. additional tier 1 (AT1) capital *)	Profit/loss after tax in per cent of shareholders' equity. The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year. Profit/loss after tax and shareholders' equity are calculated as if the additional tier 1 (AT1) capital were treated as a liability.
Payout ratio *)	Dividend less dividends on treasury shares plus share buyback programme as a percentage of profit after tax
Cost share of core income (Cost/income ratio)*)	Total costs/core income.
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	Total costs plus impairment of loans, advances and receivables, etc./core income.
Bank and leasing loans relative to bank deposits	Bank and leasing loans as a percentage of bank deposits
Bank and leasing loans relative to shareholders' equity	Bank and leasing loans / shareholders' equity
Impairment ratio	Impairment for the year in per cent of loans and advances + guarantees + impairment of loans, advances and receivables etc. and provisions for unutilised credit lines
Impairment account and discount on commitments taken over	Total impairment account plus reversal of impairment charges taken over (which are recognised in loan impairment)
Business volume	Bank and leasing loans, bank deposits, deposits in pooled schemes, guarantees, facilitation of mortgage loans To-talkredit, facilitation of mortgage loans DLR, customers' customer-ship accounts and letpension and nærpension, life annuities

*) Spar Nord's strategic targets

Management's statement on the interim report

The Board of Directors and the Executive Board have today discussed and adopted the Interim Financial Statements of Spar Nord Bank A/S for the period from 1 January to 31 March 2023.

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

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

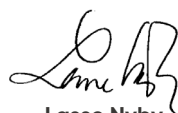
The interim financial statements are unaudited and have not been reviewed.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's financial position at 31 March 2023 and of the results of the Group's operations and cash flows for the period from 1 January to 31 March 2023.

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

Aalborg, 3 May 2023

Executive Board



Lasse Nyby
Chief Executive Officer



Carsten Levring Jakobsen
Managing Director



John Lundsgaard
Managing Director



Martin Kudsk Rasmussen
Managing Director

Board of Directors



Kjeld Johannesen
Chairman of the Board of Directors



Per Nikolaj Bukh
Deputy Chairman of the Board of Directors



Lene Aaen



Morten Bach Gaardboe



Lisa Lund Holst



Henrik Sjøgreen



Jannie Skovsen



Michael Lundgaard Thomsen



Kim Østergaard

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			\	\	\	\	-	-	-	-
				\	\	\	-	-	-	-

Group

Income statement

Note	Q1 2023	Q1 2022	Full year 2022
	DKKm	DKKm	DKKm
	763	470	2,046
	191	21	185
2.2 + 2.3	954	491	2,231
2.2 + 2.3	184	56	220
	770	436	2,011
2.4	441	480	1,864
2.4	44	42	175
2.5	157	7	323
2.6	34	35	122
2.7	372	357	1,384
2.8	257	236	953
	729	322	1,808
2.9	1	-7	78
	727	329	1,730
2.10	170	53	313
	557	276	1,417
Appropriation:			
The shareholders of the Parent Company Spar Nord Bank A/S	545	264	1,370
Holders of additional tier 1 (AT1) capital instruments	12	12	47
	557	276	1,417
Earnings per share for the period			
Earnings per share for the period (DKK)	4.5	2.2	11.2
Diluted earnings per share for the period (DKK)	4.5	2.2	11.2

Statement of comprehensive income

0	Profit for the period	557	276	1,417
Other comprehensive income				
Items that cannot be reclassified to the income statement:				
	Adjustment relating to associates	0	0	0
	Net revaluation of domicile property	0	1	0
Items that can later be reclassified to the income statement				
	Adjustment regarding cash flows hedging	-11	-	-18
	Other comprehensive income after tax	-10	1	-18
	Total comprehensive income	547	277	1,399
Appropriation:				
	The shareholders of the Parent Company Spar Nord Bank A/S	535	265	1,352
	Holders of additional tier 1 (AT1) capital instruments	12	12	47
	Total comprehensive income	547	277	1,399

Group

Balance sheet

Note	31.03.23 DKKm	31.12.22 DKKm	31.03.22 DKKm	
Assets				
	Cash balances and demand deposits with central banks	2,005	1,893	1,088
	Due from credit institutions and central banks	2,925	2,746	2,905
5.1.1	Loans, advances and other receivables at amortised cost	65,491	65,806	62,346
	Bonds at fair value	26,782	25,422	19,570
	Shares, etc.	1,590	1,734	1,849
	Investments in associates	888	736	690
	Assets linked to pooled schemes	22,922	22,402	24,154
	Intangible assets	418	419	426
	Land and buildings	772	780	798
	Other property, plant and equipment	125	125	126
	Current tax assets	24	65	342
	Deferred tax assets	151	201	0
	Temporary assets	7	6	6
3.1	Other assets	1,405	1,479	1,516
	Prepayments and deferred income	134	122	219
	Total assets	125,638	123,936	116,035
Equity and liabilities				
Liabilities				
	Due to credit institutions and central banks	5,530	2,076	2,925
3.2	Deposits and other payables	70,568	72,169	63,679
	Deposits in pooled schemes	22,922	22,402	24,154
4.5	Issued bonds at amortised cost	6,205	6,216	4,817
	Other non-derivative financial liabilities at fair value	2,716	2,918	2,590
3.3	Other liabilities	3,545	3,915	4,249
	Prepayments and deferred income	144	107	147
	Deferred tax	0	0	4
	Provisions	52	67	62
4.4	Subordinated debt	1,597	1,597	1,521
	Total liabilities	113,280	111,467	104,150
Equity				
	Share capital	1,230	1,230	1,230
	Revaluation reserves	113	113	113
	Statutory reserves	171	172	169
	Retained earnings	9,643	9,201	9,173
	Proposed dividend	-	554	0
	Shareholders' equity	11,158	11,270	10,685
4.3	Holders of additional tier 1 (AT1) capital instruments	1,201	1,199	1,200
	Total equity	12,358	12,469	11,886
	Total equity and liabilities	125,638	123,936	116,035

Statement of changes in equity

	Share capital	Revaluation reserve	Total statutory reserves *)	Retained earnings	Proposed dividend	Shareholders of Spar Nord Bank A/S	Additional tier 1 (AT1) capital	Total equity
	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm
Equity at 31.03.23								
Equity at 31.12.22	1,230	113	172	9,201	554	11,270	1,199	12,469
Comprehensive income at 31.03.2023								
Profit for the period	-	-	21	524	-	545	12	557
Other comprehensive income								
Adjustment relating to associates	-	-	-2	2	-	0	-	0
Net revaluation of properties	-	0	-	-	-	0	-	0
Adjustment regarding cash flows hedging	-	-	-11	-	-	-11	-	-11
Other comprehensive income, total	-	0	-13	2	-	-10	-	-10
Total comprehensive income	-	0	9	526	-	535	12	547
Other adjustments								
Adjustment re. associates, cost of cap. incr.	-	-	-10	-	-	-10	-	-10
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-10	-10
Dividends paid	-	-	-	-	-554	-554	-	-554
Reduction of share capital, net transaction costs	-	-	-	-1	-	-1	-	-1
Dividends received, treasury shares	-	-	-	13	-	13	-	13
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-310	-	-310	0	-310
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	213	-	213	-	213
Total transactions with owners	-	-	-	-85	-554	-638	-10	-648
Equity at 31.03.23	1,230	113	171	9,643	0	11,158	1,201	12,358
Equity at 31.03.22								
Equity at 31.12.21	1,230	113	148	8,928	308	10,727	1,197	11,924
Comprehensive income at 31.03.22								
Profit for the period	-	-	24	241	-	264	12	276
Other comprehensive income								
Adjustment relating to associates	-	-	-2	2	-	0	-	0
Net revaluation of properties	-	1	-	-	-	1	-	1
Other comprehensive income, total	-	1	-2	2	-	1	-	1
Total comprehensive income	-	1	22	243	-	265	12	277
Transactions with owners								
Issue of additional tier 1 (AT1) capital, net of transaction costs	-	-	-	0	-	0	-	0
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-10	-10
Dividends paid	-	-	-	-	-308	-308	-	-308
Dividends received, treasury shares	-	-	-	0	-	0	-	0
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-145	-	-145	-	-145
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	146	-	146	1	148
Total transactions with owners	-	-	-	1	-308	-306	-9	-315
Equity at 31.03.22	1,230	113	169	9,173	0	10,685	1,200	11,886

*) Total statutory reserves are specified in note 4.3.

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

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

Spar Nord has launched a share buyback programme for up to DKK 300 million, which will be completed during the period from 13 February 2023 to 31 January 2024. In the period until the end of March, Spar Nord bought back shares for a value of DKK 64 million (552,000 shares).

On 22 March 2023, Spar Nord Bank's annual general meeting approved the Board of Directors' proposal to reduce Spar Nord Bank's share

capital by nominally DKK 25,359,000 through the cancellation of 2,535,900 shares from the Bank's portfolio of treasury shares acquired under the Bank's share buyback programme in the period from 15 June 2022 to 31 January 2023.

On 28 April 2023, the capital reduction was registered with the Danish Business Authority. After the reduction, Spar Nord Bank's share capital amounts to nominally DKK 1,204,666,260, equal to 120,466,626 shares of DKK 10 each.

Net transaction costs relating to the share buyback programme amount to DKK 1 million.

Cash flow statement

	Q1 2023	Q1 2022	Full year 2022
	DKKm	DKKm	DKKm
Operations			
Profit/loss before tax	727	329	1,730
Fair value changes, investment properties and temporary assets	0	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	22	25	98
Gains and losses on the sale of intangible assets and property, plant and equipment	0	0	-2
Adjustment of loan impairment etc.	1	18	75
Adjustment of cash flow hedging	-16	-	-23
Adjustment of subordinated debt, issued bonds etc.	-197	-31	-246
Provisions	-14	-13	-8
Income from investments in associates	-21	-24	-75
Corporate income tax paid	-74	-290	-473
Operating activities, total	429	14	1,076
Working capital			
Movement in credit institutions and central banks, net	3,454	473	-376
Movement in loans, advances and other receivables at amortised cost	314	-428	-3,945
Movement in bonds at fair value	-1,361	-539	-6,391
Movement in equity portfolio	144	81	196
Movement in other assets and other liabilities, net	-470	487	573
Movement in deposits and other payables	-1,601	-95	8,394
Working capital, total	480	-21	-1,549
Cash generated from operations, total	908	-7	-473
Investments			
Acquisition of associates	-141	-5	-32
Sale of associates	0	0	0
Acquisition of intangible assets	0	0	0
Sale of intangible assets	0	0	0
Acquisition of property, plant and equipment	-10	-16	-55
Sale of property, plant and equipment	0	0	16
Dividends from associates	2	2	33
Investing activities, total	-150	-19	-38
Financing			
4.4 Subordinated debt	0	2	73
4.3 Additional tier 1 (AT1) capital included in equity	-10	-9	-46
4.5 Issued bonds	186	0	1,619
Dividends paid, excluding dividends on treasury shares	-540	-307	-615
Acquisition of treasury shares	-310	-145	-645
Sale of treasury shares	213	146	451
Repayment of lease liabilities	-6	-8	-28
Reduction of share capital, net transaction costs	-1	-	-
Financing activities, total	-468	-321	809
Movements in cash and cash equivalents for the period	291	-347	298
Cash and cash equivalents, beginning of year	4,139	3,841	3,841
Movements in cash and cash equivalents for the period	291	-347	298
Cash and cash equivalents, end of year	4,430	3,494	4,139
Cash and cash equivalents, end of year			
Cash, cash equivalents and demand deposits with central banks	2,005	1,088	1,893
Due from credit institutions and central banks within less than 3 months	2,425	2,406	2,246
Total	4,430	3,494	4,139

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Section 1

Basis of preparation

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Basis of preparation

§ 1.1 Accounting policies

1.1.1 Basis of preparation of the interim report

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

Other than as set out below, the accounting policies are unchanged from those applied in Annual Report 2022.

Annual Report 2022 contains the full description of the accounting policies.

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

1.1.2 Accounting policy changes

Effective from 1 January 2023, Spar Nord has implemented the following new or amended standards and interpretations:

- Amendments to IAS 1 Disclosure of Accounting policies, amendments to IAS 12 Deferred tax and amendments to IAS 8 Accounting estimates.

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

1.2 Significant accounting estimates and judgments

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

In the presentation of the condensed Interim Financial Statements, the critical judgments made by Management in the application of the Group's accounting policies, and the considerable uncertainty related thereto, are identical to those applying to the presentation of the Financial Statements at 31 December 2022.

Management estimates of impaired loans are described in more detail in the "Loan impairment" section of the Financial review.

Section 2

Income statement

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Main items

Net interest income

DKK 770 million

Q1 2022: **DKK 436** million

Impairment of loans and advances, etc.

DKK 1 million

Q1 2022: **DKK -7** million

Net fee income

DKK 397 million

Q1 2022: **DKK 438** million

Profit/loss before tax

DKK 727 million

Q1 2022: **DKK 329** million

Costs and expenses

DKK 629 million

Q1 2022: **DKK 592** million

Profit/loss after tax

DKK 557 million

Q1 2022: **DKK 276** million

Profit/loss before loan impairment charges

DKK 729 million

Q1 2022: **DKK 322** million

C/I ratio

0.46

Q1 2022: **0.65**

Section 2

Income statement

2.1 Business segments

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
Q1 2023	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	708	47	15	770
Net fee income	393	5	-1	397
Market value adjustments and dividends	58	81	18	157
Other income	8	0	26	34
Core income/revenue, total	1,167	133	58	1,357
Staff costs and operating expenses	574	22	33	629
Core earnings before impairment	593	111	25	729
Impairment of loans, advances and receivables etc.	3	0	-2	1
Profit/loss before tax	590	111	26	727

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

	Spar Nord's Local Banks	Trading Division	Other areas	Group, total
Balance sheet				
Loans, advances and other receivables at amortised cost	55,810	9,679	2	65,491
Investments in associates	0	0	888	888
Intangible assets and property, plant and equipment *)	484	0	830	1,315
Other assets **)	1,253	32,351	24,341	57,945
Allocated assets, total	57,547	42,031	26,060	125,638
Deposits and other payables	67,481	3,086	1	70,568
Equity (allocated capital)	6,978	1,406	3,974	12,358
Other liabilities	23,552	8,882	10,278	42,712
Allocated equity and liabilities, total	98,012	13,374	14,252	125,638

Disclosures – income/revenue, total				
Internal income/revenue	90	-116	41	15
Internal income and eliminations, offset against costs	0	-15	0	-15
Income/revenue, external customers	1,076	264	17	1,357
Income/revenue, total	1,167	133	58	1,357

Financial ratios				
Return on equity, % ***)	34.7	32.8	-	-
Cost share of core income	0.49	0.16	-	-
Total risk exposure amount, end of period	48,128	9,710	3,471	61,308
Number of employees (full-time equivalents, end of period)	1,106	58	484	1,648

*) All assets are located in Denmark.

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

***) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 14.5% of the average total risk exposure amount.

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

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

Description of business area activities:

- For a description of the activities of Spar Nord's Local Banks and Trading Division, please see page 61 of Annual Report 2022.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include central staffs and support functions.

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

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

Section 2

Income statement

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
Q1 2022	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	404	22	9	436
Net fee income	432	5	1	438
Market value adjustments and dividends	75	-75	6	7
Other income	6	0	29	35
Core income/revenue, total	917	-47	45	915
Staff costs and operating expenses	539	17	36	592
Core earnings before impairment	378	-64	9	322
Impairment of loans, advances and receivables etc.	-3	0	-4	-7
Profit/loss before tax	381	-64	12	329

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

	Spar Nord's Local Banks	Trading Division	Other areas	Group, total
Balance sheet				
Loans, advances and other receivables at amortised cost	49,468	12,875	3	62,346
Investments in associates	0	0	690	690
Intangible assets and property, plant and equipment *)	492	1	857	1,350
Other assets **)	1,447	24,387	25,815	51,650
Allocated assets, total	51,407	37,263	27,365	116,035
Deposits and other payables	62,166	916	598	63,679
Equity (allocated capital)	6,757	1,429	3,700	11,886
Other liabilities	24,627	5,959	9,884	40,470
Allocated equity and liabilities, total	93,549	8,304	14,182	116,035

Disclosures – income/revenue, total

Internal income/revenue	-40	29	29	18
Internal income and eliminations, offset against costs	0	-18	0	-18
Income/revenue, external customers	957	-58	16	915
Income/revenue, total	917	-47	45	915

Financial ratios

Return on equity, % (**)	23.2	-17.2	-	-
Cost share of core income	0.59	-0.36	-	-
Total risk exposure amount, end of period	48,263	10,205	2,653	61,121
Number of employees (full-time equivalents, end of period)	1,098	54	470	1,622

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 6 million, of which DKK 1 million relates to lease activities and DKK 5 million relates to other areas.

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

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

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

Description of business area activities:

- For a description of the activities of Spar Nord's Local Banks and Trading Division, please see page 61 of Annual Report 2022.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include central staffs and support functions.

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

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

Section 2

Income statement

2.2 Interest income

	Q1 2023	Q1 2022
	DKKm	DKKm
Interest income		
Reverse repo transactions with credit institutions and central banks	9	-4
Other amounts due from credit institutions and central banks	11	1
Reverse repo transactions, lending	56	-17
Loans, advances and other receivables	686	373
Bonds	146	18
Total derivatives	44	3
Other interest income	0	0
Total interest income after offsetting negative interest income	954	374
Negative interest income offset against interest income		
Reverse repo transactions with credit institutions and central banks	-	4
Reverse repo transactions, lending	-	17
Bonds	-	4
Total negative interest income transferred to interest expenses	-	25
Negative interest expenses offset against interest expenses		
Repo transactions with credit institutions and central banks	-	2
Repo transactions, deposits	-	4
Deposits and other payables	-	86
Total negative interest expenses transferred to interest income	-	92
Total interest income	954	491

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

2.3 Interest expenses

	Q1 2023	Q1 2022
	DKKm	DKKm
Interest expenses		
Repo transactions with credit institutions and central banks	12	-2
Other payables to credit institutions and central banks	12	2
Repo transactions, deposits	1	-4
Deposits and other payables	78	-74
Issued bonds	64	8
Subordinated debt	16	9
Other interest expenses	2	0
Total interest expenses after offsetting negative interest expenses	184	-61
Negative interest expenses offset against interest expenses		
Repo transactions with credit institutions and central banks	-	2
Repo transactions, deposits	-	4
Deposits and other payables	-	86
Total negative interest expenses transferred to interest income	-	92
Negative interest income offset against interest income		
Reverse repo transactions with credit institutions and central banks	-	4
Reverse repo transactions, lending	-	17
Bonds	-	4
Total negative interest income transferred to interest expenses	-	25
Total interest expenses	184	56

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

Section 2

Income statement

2.4 Fees, charges and commissions received

	Q1 2023	Q1 2022
	DKKm	DKKm
Securities trading and custody accounts	118	151
Payment services	57	52
Loan transaction fees	150	179
of which mortgage credit institutions	122	137
Guarantee commission	10	9
Other fees, charges and commissions	106	90
Total fees, charges and commissions received	441	480
Total fees, charges and commissions paid	44	42
Total net fees, charges and commissions received	397	438

2.5 Market value adjustments and dividends

	Q1 2023	Q1 2022
	DKKm	DKKm
Other loans, advances and receivables at fair value	-12	58
Bonds	104	-232
Shares, etc.	-26	43
Currency	24	23
Foreign exchange, interest, share, commodity and other contracts and derivatives	-15	110
Assets linked to pooled schemes	956	-1,252
Deposits in pooled schemes	-956	1,252
Total market value adjustments	76	2
Dividends on shares, etc.	81	4
Market value adjustments and dividends on shares, etc., total	157	7

2.6 Other income

	Q1 2023	Q1 2022
	DKKm	DKKm
Payments under operating leases and other rental income	3	2
Other income	5	5
Operation of investment properties	4	4
Total other operating income	13	11
Income from investments in associates	21	24
Other income, total	34	35

Section 2

Income statement

2.7 Staff costs

	Q1 2023	Q1 2022
	DKKm	DKKm
Salaries	297	285
Pensions	34	32
Social security costs	41	40
Total staff costs	372	357

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

Board of Directors		
Number	9	9
Fixed remuneration	1.2	1.2
Pension	-	-
Total remuneration	1.2	1.2

Executive Board		
Number	4	4
Base salary *)	4.7	4.5
- less fees received from directorships	0.1	0.1
The Bank's expense, base salary	4.6	4.3
Pension	0.7	0.7
Total remuneration earned and paid	5.3	5.0

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

The members of the Executive Board receive no variable pay.

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

Termination rules

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

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

Pension obligation

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

Number of employees

Average number of employees in the reporting period converted into full-time equivalents	1,642	1,614
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2.8 Operating expenses

	Q1 2023	Q1 2022
	DKKm	DKKm
IT costs	155	133
Marketing expenses	18	15
Cost of premises	14	14
Staff costs and travel expenses	16	12
Office expenses	4	5
Other administrative expenses	29	31
Operating expenses	235	211
Depreciation, amortisation and impairment	22	25
Total operating expenses	257	236

Section 2

Income statement

2.9 Impairment of loans, advances and receivables etc.

	Q1 2023	Q1 2022
	DKKm	DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	30	29
Reversed impairment re. repaid accounts	67	45
Impairment during the year due to change in credit risk	40	39
Loss without prior impairment	12	7
Amounts recovered on previously impaired receivables	14	36
Value adjustment of properties taken over	0	0
Total impairment of loans and receivables etc.	1	-7

See note 5.14 for an explanation of impairment and provision for losses on guarantees etc. at 31.03.2023.

2.10 Effective tax rate

	Q1 2023	Q1 2022
	%	%
Current tax rate	25.2	22.0
Income from investments and market value adjustment of shares, %	-2.0	-4.8
Non-deductible expenses and non-taxable income, %	0.2	1.4
Adjustment of prior-year taxes, %	0.0	-2.4
Change of tax rate	0.0	-
Total effective tax rate	23.4	16.2

Section 3

Balance sheet

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Main items

Lending, banking and leasing activities

DKK 56,053 million

31.12.22: **DKK 55,296** million

Deposits, banking activities

DKK 70,310 million

31.12.22: **DKK 72,169** million

Bonds at fair value

DKK 26,782 million

31.12.22: **DKK 25,422** million

Deposits in pooled schemes

DKK 22,922 million

31.12.22: **DKK 22,402** million

Section 3

Balance sheet

3.1 Other assets

	31.03.23	31.12.22
	DKKm	DKKm
Positive fair value of derivatives, etc.	421	444
Miscellaneous receivables	339	474
Interest and commissions receivable	214	132
Capital contribution in BEC Financial Technologies	400	400
Other assets	30	28
Total other assets	1,405	1,479

3.2 Deposits and other payables

	31.03.23	31.12.22
	DKKm	DKKm
Repo transactions	258	0
Demand deposits	61,269	63,913
Subject to notice	2,014	2,105
Time deposits, excluding repo business	3,900	3,147
Special types of deposits	3,127	3,005
Total deposits and other payables	70,568	72,169

3.3 Other liabilities

	31.03.23	31.12.22
	DKKm	DKKm
Miscellaneous payables	2,145	2,763
Negative fair value of derivatives, etc.	763	675
Interest and commissions payable	132	79
Lease liabilities	154	158
Other liabilities	352	239
Total other liabilities	3,545	3,915

Section 3

Balance sheet

3.4 Information on fair value of financial instruments

A more detailed description of the principles for recognition and measurement of financial assets and financial liabilities is provided in accounting policies in note 3.3.4 to Annual Report 2022.

Reference is also made to note 3.3.4 to Annual Report 2022 for information about differences between the carrying amount and fair value of financial assets and financial liabilities recognised at amortised cost.

	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
	31.03.23	31.03.23	31.12.22	31.12.22
	DKKm	DKKm	DKKm	DKKm
Cash balances and demand deposits with central banks	2,005	0	1,893	0
Due from credit institutions and central banks	2,925	0	2,746	0
Loans, advances and other receivables at amortised cost	65,491	0	65,806	0
Bonds at fair value	0	26,782	0	25,422
Shares, etc.	0	1,590	0	1,734
Assets linked to pooled schemes	0	22,922	0	22,402
Positive fair value of derivatives	0	421	0	444
Total financial assets	70,420	51,716	70,445	50,002
Due to credit institutions and central banks	5,530	0	2,076	0
Deposits and other payables	70,568	0	72,169	0
Deposits in pooled schemes	0	22,922	0	22,402
Issued bonds at amortised cost	6,205	0	6,216	0
Other non-derivative financial liabilities at fair value	0	2,716	0	2,918
Lease liabilities	154	0	158	0
Negative fair value of derivatives	0	763	0	675
Subordinated debt	1,597	0	1,597	0
Total financial liabilities	84,054	26,401	82,216	25,996

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

All Spar Nord bonds are measured at fair value through profit or loss.

Day 1 gains (customer margin)

When valuing unlisted derivative instruments, the initial customer margin, etc. is amortised over the remaining term to maturity. At 31.03.2023, the customer margin, etc. not yet amortised amounted to DKK 43 million (31.12.2022: DKK 44 million).

In Day 1 gains, no amount was offset from CVA at 31.03.2023, which is the credit value component of derivatives.

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

	Quoted prices Level 1	Observable inputs Level 2	Non-observable inputs Level 3	Total
	DKKm	DKKm	DKKm	DKKm
31.03.23				
Bonds at fair value	0	26,782	0	26,782
Shares, etc.	57	20	1,513	1,590
Assets linked to pooled schemes	13,486	9,437	0	22,922
Positive fair value of derivatives	0	421	0	421
Total financial assets	13,543	36,660	1,513	51,716
Deposits in pooled schemes	0	22,922	0	22,922
Other non-derivative financial liabilities at fair value	0	2,716	0	2,716
Negative fair value of derivatives	0	763	0	763
Total financial liabilities	0	26,401	0	26,401

Section 3

Balance sheet

	Quoted prices Level 1	Observable inputs Level 2	Non-observa- ble inputs Level 3	Total
	DKKm	DKKm	DKKm	DKKm
31.12.22				
Bonds at fair value	0	25,422	0	25,422
Shares, etc.	64	23	1,647	1,734
Assets linked to pooled schemes	13,080	9,323	0	22,402
Positive fair value of derivatives	0	444	0	444
Total financial assets	13,144	35,212	1,647	50,002
Deposits in pooled schemes	0	22,402	0	22,402
Other non-derivative financial liabilities at fair value	0	2,918	0	2,918
Negative fair value of derivatives	0	675	0	675
Total financial liabilities	0	25,996	0	25,996

In 2023, no transfers have been made to or from non-observable inputs (Level 3).

	Fair value based on net asset value, cf. sharehold- ers' agreements	Other	Fair value based on net asset value, cf. sharehold- ers' agreements	Other
Level 3	31.03.23	31.03.23	31.12.22	31.12.22
	DKKm	DKKm	DKKm	DKKm
Equities	1,003	510	1,144	503
Positive fair value of derivatives	-	0	-	0
Sensitivities:				
Change in fair value of shares if the profit/loss of the companies changes by 10%	3	-	15	-

A substantial portion of the shares included under "Other" are valued based on future expected cash, market expectations as to the required rate of return on equity and comparable transactions.

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

	31.03.23	31.12.22
	DKKm	DKKm
Carrying amount, beginning of period	1,647	2,223
Value adjustments through profit or loss	-34	127
Market value adjustments in other comprehensive income	0	0
Purchase	4	107
Sale	104	188
Transferred to/from Level 3	0	-622
Carrying amount, end of year	1,513	1,647
Value adjustments through profit or loss of assets held at the reporting date	-33	116

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

Section 4

Capital

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Main items

Target:
Common equity tier 1 capital ratio

13.5

31.12.22: **13.5**

Common equity tier 1 capital ratio

15.4

31.12.22: **16.4**

Target:
Own funds ratio

17.5

31.12.22: **17.5**

Own funds ratio

19.9

31.12.22: **20.9**

Earnings per share for the period

DKK 4.5

31.03.22: **DKK 2.2**

Section 4

Capital

4.1 Own funds

	31.03.23	31.12.22
	DKKm	DKKm
Equity	12,358	12,469
Result not recognised	524	-
Phasing in of IFRS 9	159	286
Additional tier 1 (AT1) capital included in equity	1,201	1,199
Proposed dividend	0	554
Intangible assets	328	341
Share buybacks, non-utilised portion	236	30
Deductions for NPE (Non Performing Exposures)	176	173
Other primary deductions	59	60
Deduction – Holdings of insignificant CET1 instruments	100	116
Deduction – Holdings of significant CET1 instruments	452	352
Common equity tier 1 capital	9,442	9,930
Additional tier 1 (AT1) capital *)	1,173	1,173
Other deductions	0	1
Tier 1 capital	10,614	11,103
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,579	1,579
Other deductions	17	19
Own funds	12,176	12,662
Weighted risk exposure amount, credit risk etc.	49,865	50,063
Weighted risk exposure amount, market risk	4,595	3,901
Weighted risk exposure amount, operational risk	6,848	6,499
Total risk exposure amount	61,308	60,463
Common equity tier 1 capital ratio	15.4	16.4
Tier 1 capital ratio	17.3	18.4
Own funds ratio	19.9	20.9

The capital adequacy calculation for Q1 2023 is exclusive of recognition of profit/loss for the period.

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

4.2 Treasury share portfolio

	31.03.23	31.12.22
Number of shares	3,166,300	2,291,400
Percentage of share capital	2.6	1.9

Section 4

Capital

4.3 Statutory reserves

Statutory reserves, total

	Statutory reserves	Cash flow hedging	Statutory reserves, total
31.3.23			
Beginning of period	191	-18	172
Comprehensive income at 31.03.2023			
Profit/loss for the year	21	-	21
Other comprehensive income			
Adjustment relating to associates	-2	-	-2
Adjustment regarding cash flows hedging	-	-11	-11
Other comprehensive income, total	-2	-11	-13
	,		
Total comprehensive income	20	-11	9
Other adjustments			
Adjustment relating to associates, cost of capital increase	-10	-	-10
Total transactions with owners	-	-	-
Equity at 31.03.23	201	-29	171
31.3.22			
Beginning of period	148	-	148
Comprehensive income at 31.03.2023			
Profit/loss for the year	24	-	24
Other comprehensive income			
Adjustment relating to associates	-2	-	-2
Adjustment regarding cash flows hedging	-	-	0
Other comprehensive income, total	-2	-	-2
	,		
Total comprehensive income	22	-	22
Total transactions with owners	-	-	-
Equity at 31.03.22	169	-	169

Section 4

Capital

4.4 Additional tier 1 (AT1) capital

						31.03.23	31.12.22
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	250	3.125%	2021	Perpetual	254	252
DKK	b	600	3.25%	2021	Perpetual	598	603
DKK	c	330	6.00%	2020	Perpetual	349	344
Additional tier 1 (AT1) capital issued under CRR, total						1,201	1,199

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

b Issued on 30.09.2021, with an option of early redemption as from 08.09.2026. The loan carries interest at a rate of 3.25% p.a. until 08.09.2026, after which date interest will be fixed at CIBOR6 + a 3.244% margin. If Spar Nord's common equity tier 1 (CET1) ratio falls below 7%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

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

Specification of cash flows

	31.03.23	31.12.22
	DKKm	DKKm
Issue of additional tier 1 (AT1) capital	-	-
Redemption of additional tier 1 (AT1) capital	-	-
Net transaction costs	-	0
Change in portfolio of own bonds	0	2
Interest paid	-10	-47
Net cash flows	-10	-46

4.5 Subordinated debt

						31.03.23	31.12.22
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	200	CIBOR3 + 1.30%	2021	30.09.33	199	199
DKK	b	500	5.131%	2022	07.07.32	498	498
DKK	c	350	CIBOR6 + 2.40%	2018	29.05.29	350	350
DKK	d	150	2.9298%	2018	29.05.29	150	150
DKK	e	400	2.5348%	2018	19.06.28	400	400
Supplementary capital contributions, total						1,597	1,597
Portfolio of own bonds relating to subordinated debt						0	0
Total subordinated debt						1,597	1,597

Supplementary capital contributions

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

b Redeemable as from 07.07.2027. If the loan is not redeemed, interest will be fixed at CIBOR6 + a 3.00% margin.

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

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

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

Section 4

Capital

Specification of cash flows and other movements

	31.03.23	31.12.22
	DKKm	DKKm
Beginning of period	1,597	1,523
Cash flows		
New loans	-	500
Redeemed	-	-436
Net transaction costs	-	-2
Change in portfolio of own bonds	0	11
Net cash flows	0	73
Other movements		
Change in exchange rate adjustments	0	0
Amortised costs expensed	0	1
Total other movements	0	1
End of year	1,597	1,597

4.6 Issued bonds at amortised cost

						31.03.23	31.12.22
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
NOK	a	500	2.8230%	2021	30.06.32	301	313
NOK	b	950	2.1110%	2021	26.11.26	588	633
NOK	c	750	NIBOR3 + 1.05%	2021	26.05.28	489	528
SEK	d	800	STIBOR3 + 0.80%	2021	26.05.26	527	534
DKK	e	1,350	CIBOR3 + 1.00%	2019	05.12.25	1,350	1,349
DKK	f	400	0.7290%	2019	05.12.25	366	372
NOK	g	600	5.5450%	2022	09.09.28	396	429
NOK	h	200	NIBOR3 + 2.00%	2022	09.09.28	130	140
SEK	i	350	4.8330%	2022	09.03.28	228	230
DKK	j	750	CIBOR3 + 1.20%	2022	15.05.25	749	748
SEK	k	650	STIBOR3 + 3.00%	2022	01.12.28	429	435
NOK	l	724	NIBOR3 + 3.00%	2022	08.12.28	474	512
EUR	m	25	EURIBOR3 + 1.40 %	2023	23.03.28	186	-
Issued bonds, total						6,212	6,223
Portfolio of own bonds relating to issued bonds						-7	-7
Issued bonds, total						6,205	6,216

- a** Redeemable as from 30.06.2031. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.166% margin.
b Redeemable as from 26.11.2025. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 0.86% margin.
c Redeemable as from 26.05.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.05% margin.
d Redeemable as from 26.05.2025. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 0.80% margin.
e Redeemable as from 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.
f Redeemable as from 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.
g The bonds cannot be redeemed early.
h The bonds cannot be redeemed early.
i Redeemable as from 09.03.2026. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 1.80% margin.
j Redeemable as from 15.05.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.20% margin.
k Redeemable as from 01.12.2027. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 3.00% margin.
l Redeemable as from 08.12.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 3.00% margin.
m Redeemable as from 23.03.2026. If the bonds are not redeemed, interest will be fixed at EURIBOR3 + a 1.40% margin.

The loans **a, b, f, g** and **i** are comprised by the rules on hedge accounting. Reference is made to note 6.5 in the annual report for 2022.

Section 4

Capital

Specification of cash flows and other movements

	31.03.23	31.12.22
	DKKm	DKKm
Beginning of period	6,216	4,845
Cash flows		
New loans	186	2,539
Redeemed	0	-908
Net transaction costs	0	-7
Change in portfolio of own bonds	0	-5
Net cash flows	186	1,619
Other movements		
Change in exchange rate adjustments	-210	-176
Change in interest rate hedging	12	-76
Amortised costs expensed	1	4
Total other movements	-197	-247
End of year	6,205	6,216
	31.03.23	31.12.22
	DKKm	DKKm
Shown by contractual term to maturity		
Up to 3 months	2	1
Over 3 months and up to 1 year	5	4
Between 1 year and 5 years	5,905	5,897
Over 5 years	294	314
Total	6,205	6,216

Section 5

Risk management

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Main items

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

DKK 69,323 million

31.12.22: **DKK 69,290** million

Credit exposure – excl. reverse repo transactions
Retail/business

42.8% / 57.2%

31.12.22: **42.4% / 57.6%**

Total impairment account

DKK 1,667 million

31.12.22: **DKK 1,666** million

Impairment on loans, advances and other receivables,
etc.

DKK 1 million

31.03.22: **DKK -7** million

Section 5

Risk management

5.1 Credit risk

A description of Spar Nord's credit policy is provided in note 5.1.1 to Annual Report 2022.

Management estimates of impaired loans are described in more detail in the "Loan impairment" section of the Financial review.

5.1.1 Summary of carrying amount of exposures

Summary of carrying amount of exposures	Exposure be-	Impairment	Carrying	Recognised
	fore			amount
	impairment			total
	DKKm	DKKm	DKKm	DKKm
31.03.23				
Loans and advances at amortised cost	67,111	1,620	65,491	18
Due from credit institutions and central banks	2,926	1	2,925	0
Guarantees	11,651	34	11,617	-16
Unutilised credit lines and loan commitments	25,387	12	25,375	-1
Total	107,075	1,667	105,408	1

31.12.22				
Loans and advances at amortised cost	67,408	1,602	65,806	85
Due from credit institutions and central banks	2,747	1	2,746	0
Guarantees	12,392	50	12,342	-12
Unutilised credit lines and loan commitments	25,095	13	25,082	4
Total	107,642	1,666	105,976	78

5.1.2 Impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
	DKKm	DKKm	DKKm	DKKm
31.03.23				
Loans and advances at amortised cost	224	566	829	1,620
Due from credit institutions and central banks	1	0	0	1
Guarantees	15	11	8	34
Unutilised credit lines and loan commitments	5	6	2	12
Total	245	583	839	1,667

31.12.22				
Loans and advances at amortised cost	224	536	842	1,602
Due from credit institutions and central banks	1	0	0	1
Guarantees	18	26	7	50
Unutilised credit lines and loan commitments	5	6	2	13
Total	247	567	851	1,666

5.1.3 Exposures before impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
	DKKm	DKKm	DKKm	DKKm
31.03.23				
Loans and advances at amortised cost	52,039	13,454	1,618	67,111
Due from credit institutions and central banks	2,926	0	0	2,926
Guarantees	10,384	1,173	94	11,651
Unutilised credit lines and loan commitments	22,460	2,795	132	25,387
Total	87,809	17,422	1,843	107,075

31.12.22				
Loans and advances at amortised cost	52,017	13,768	1,623	67,408
Due from credit institutions and central banks	2,747	0	0	2,747
Guarantees	10,848	1,437	107	12,392
Unutilised credit lines and loan commitments	21,859	3,139	97	25,095
Total	87,471	18,344	1,827	107,642

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

The exposures include exposures for which impairment has been reversed (impairment charges taken over) on customers acquired. The discount amounted to DKK 11 million at 31.03.2023 (31.12.2022: DKK 13 million).

Section 5

Risk management

5.1.4 Impairment and provisions for losses

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

	Stage 1	Stage 2	Stage 3	Recognised	
	DKKm	DKKm	DKKm	Total impairment	etc.
31.03.23	DKKm	DKKm	DKKm	DKKm	DKKm
Impairment at 1 January, loans at amortised cost	247	567	851	1,666	-
Impairment re. new exposures during the year, including new accounts to existing customers	20	1	9	30	30
Reversed impairment re. repaid accounts	17	30	21	67	67
Change in impairment at 1 January, transfer to/from stage 1	62	-58	-4	-	-
Change in impairment at 1 January, transfer to/from stage 2	-27	28	-1	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-8	9	-	-
Impairment during the year due to change in credit risk	-40	83	-3	40	40
Previously impaired, now finally lost	0	0	-8	-8	-
Other movements (interest rate correction etc.)	0	0	7	7	-
Loss without prior impairment	-	-	-	-	12
Amounts recovered on previously impaired receivables	-	-	-	-	14
Impairment and provisions for losses, end of period	245	583	839	1,667	1
31.12.22					
Impairment at 1 January, loans at amortised cost	156	346	1,089	1,591	-
Impairment re. new exposures during the year, including new accounts to existing customers	89	4	38	131	131
Reversed impairment re. repaid accounts	73	45	73	191	191
Change in impairment at 1 January, transfer to/from stage 1	233	-204	-30	-	-
Change in impairment at 1 January, transfer to/from stage 2	-133	185	-52	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-62	63	-	-
Impairment during the year due to change in credit risk	-23	344	-129	193	193
Previously impaired, now finally lost	-2	0	-71	-73	-
Other movements (interest rate correction etc.)	0	0	15	15	-
Loss without prior impairment	-	-	-	-	38
Amounts recovered on previously impaired receivables	-	-	-	-	93
Impairment and provisions for losses, end of period	247	567	851	1,666	78

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

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

Section 6

Other notes

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Section 6

Other notes

6.1 Collateral

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

	31.03.23	31.12.22
	DKKm	DKKm
Deposits, clearing	177	143
Collateral provided for the market value of derivatives transactions	305	230
Positive market value of derivative contracts subject to netting	213	208
Collateral provided as part of repo transactions	5,081	1,742
Total	5,776	2,323

6.2 Contingent assets

	31.03.23	31.12.22
	DKKm	DKKm
Unrecognised tax assets	39	39

6.3 Contingent liabilities

	31.03.23	31.12.22
	DKKm	DKKm
Guarantees	11,617	12,342
Other binding commitments	2,001	1,481
Total contingent liabilities	13,618	13,823

Guarantees

Financial guarantees	4,942	5,252
Loss guarantees for mortgage loans	4,456	4,850
Registration and refinancing guarantees	1,499	1,456
Other contingent liabilities	720	784
Total guarantees	11,617	12,342

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

Spar Nord is taxed jointly with its Danish subsidiary in the Spar Nord Group. As management company, Spar Nord has unlimited, joint and several liability together with the subsidiary for the Danish corporate income tax payable. Due to the payment of tax on account, no tax was payable at 31.03.2023 and 31.12.2022. The corporate income tax receivable within the tax pool amounted to DKK 24 million at 31.03.2023 (31.12.2022: DKK 65 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.

Spar Nord has made provisions for a deferred tax liability in respect of recaptured losses related to international joint taxation.

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

The Guarantee Fund covers customers' deposits and securities pursuant to the Act on a Depositor and Investor Guarantee Scheme.

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

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

The Bank's costs for the Resolution Fund are calculated based on the Bank's pro-rata share of the sector's total equity and liabilities less own funds and covered deposits. This contribution will also be adjusted by an individually determined risk factor. The Bank's costs for the Resolution Fund for 2023 have been included as a pro-rata share of the annual contributions. The Bank's contribution to the Resolution Fund at 31.03.2023 amounted to DKK 4 million (31.03.2022: DKK 4 million).

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

Section 6

Other notes

Other binding commitments

	31.03.23	31.12.22
	DKKm	DKKm
Data-processing centre	1,988	1,477
Lease liabilities, Spar Nord as lessee	0	0
Other	12	4
Other binding commitments, total	2,001	1,481

Data-processing centre

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

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

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

The Spar Nord Group has no other significant binding agreements.

Lease liabilities, Spar Nord as lessee

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

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

6.4 Events after the balance sheet date

No significant events have occurred after 31.03.2023.

6.5 Overview of group companies

		Share capital, end of period *)	Equity end of period *)	Profit/loss for the year *)	Ownership in- terest
Activity		DKKm	DKKm	DKKm	%
Spar Nord Bank A/S	Banking	1,230	12,469	1,415	-
Subsidiary					
Aktieselskabet Skelagervej 15, Aalborg	Properties	27	306	16	100

*) According to the most recent annual report.

6.6 Ownership at 31.03.23

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

Section 6

Other notes

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

Performance indicators

DKKm	Q1 2023	Q1 2022	Change in %	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Full year 2022
Income statement									
Net interest and fee income	1,248	878	42	1,248	878	813	711	697	3,813
Market value adjustments	76	2	3090	76	2	88	-13	115	211
Staff costs and administrative expenses	603	568	6	603	568	541	494	495	2,224
Impairment on loans, advances and receivables, etc.	1	-7	-115	1	-7	2	175	10	78
Income from investments in associates	21	24	-10	21	24	26	9	29	75
Profit for the period	557	276	102	557	276	295	24	263	1,417
Balance sheet									
Lending	65,491	62,346	5	65,491	62,346	55,245	50,400	45,249	65,806
Equity	12,358	11,886	4	12,358	11,886	11,277	9,787	9,499	12,469
Total assets	125,638	116,035	8	125,638	116,035	108,208	94,457	87,701	123,936
Financial ratios									
Own funds									
Own funds ratio *)	19.9	20.0		19.9	20.0	19.5	19.0	18.2	20.9
Tier 1 capital ratio *)	17.3	17.6		17.3	17.6	17.3	16.7	15.8	18.4
Earnings									
Return on equity before tax	%	5.9	2.8	5.9	2.8	3.4	0.2	3.5	14.2
Return on equity after tax	%	4.5	2.3	4.5	2.3	2.7	0.2	2.8	11.6
Income/cost ratio		2.16	1.56	2.16	1.56	1.65	1.03	1.62	1.72
Return on assets	%	0.4	0.2	0.4	0.2	0.3	0.0	0.3	1.1
Market risk and liquidity									
Interest rate risk	%	0.4	0.7	0.4	0.7	0.9	0.1	1.0	0.5
Foreign exchange position	%	0.6	0.5	0.6	0.5	0.8	1.1	1.3	0.6
Foreign exchange risk	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Coverage Ratio (LCR)	%	230	233	230	233	234	185	160	211
Loans and advances plus impairment as % of deposits	%	71.8	72.6	71.8	72.6	77.6	75.6	72.5	71.3
Credit risk									
Loans and advances relative to equity		5.3	5.2	5.3	5.2	4.9	5.1	4.8	5.3
Increase in loans and advances for the period	%	1.4	1.3	1.4	1.3	8.4	-0.3	2.6	12.7
Sum of large exposures	%	89.9	94.3	89.9	94.3	81.8	82.6	76.1	83.8
Impairment ratio for the period		0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.1
The Spar Nord Bank share									
DKK per share of DKK 10									
Profit/loss for the period		4.6	2.2	4.6	2.2	2.4	0.2	2.1	11.6
Net asset value (NAV)		93	87	93	87	80	72	70	93
Dividend		-	-	-	-	-	-	-	4.5
Share price/profit/loss for the period		23.5	40.4	23.5	40.4	28.2	209.0	27.8	9.2
Share price/NAV		1.2	1.0	1.2	1.0	0.8	0.6	0.8	1.1

*) Own funds for Q1 2023, Q1 2022 and Q1 2021 are exclusive of recognition of profit/loss for the period.



The Interim Report has been prepared in a Danish and an English version. In case of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail.

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