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DENMARK

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Analyse til Lars Løcke, Nordjyske Medier 30032013

Renteanalyse med speciel fokus på Nordjyske institutter

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**Analyse til Journalist Lars Løcke
Nordjyske Medier
Lars Krull
30032013**

Sådan har jeg gjort

- Prisen for fremmedkapital er opgjort som:

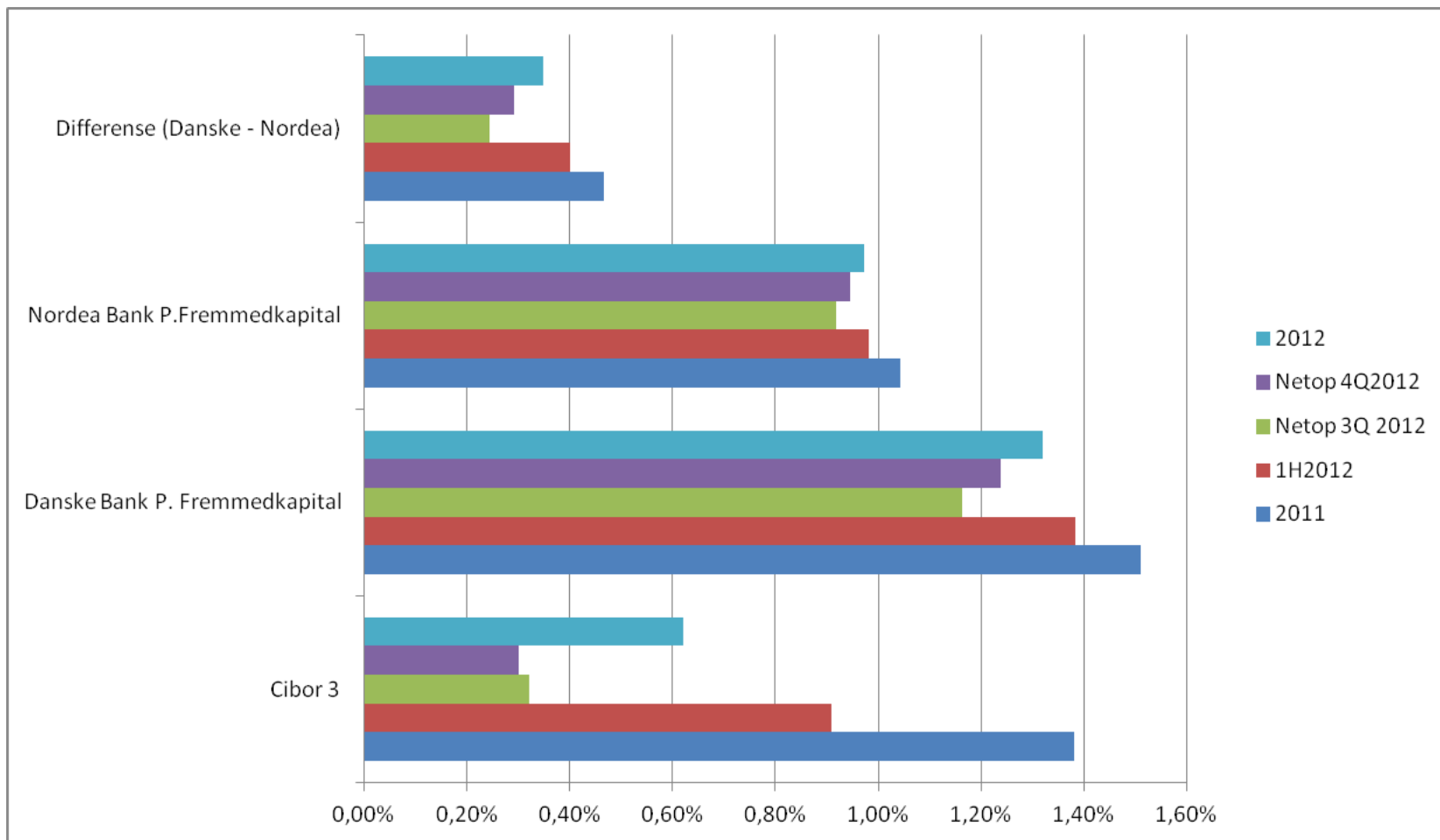
*Renteudgifter/(den gennemsnitlige balancesum)-
(gennemsnitlig egenkapital)+(gennemsnitlig
garantkapital)-(gennemsnitlig puljeaktiver)*

Alle tal kommer fra virksomhedernes officielle kvartals-
/årsrapporter

Sådan har jeg gjort II

- Denne fremgangsmåde er selvfølgelig noget forsimplet, idet nogle poster udelades – Dette betyder generelt at kapitalomkostningen i % undervurderes en smule.

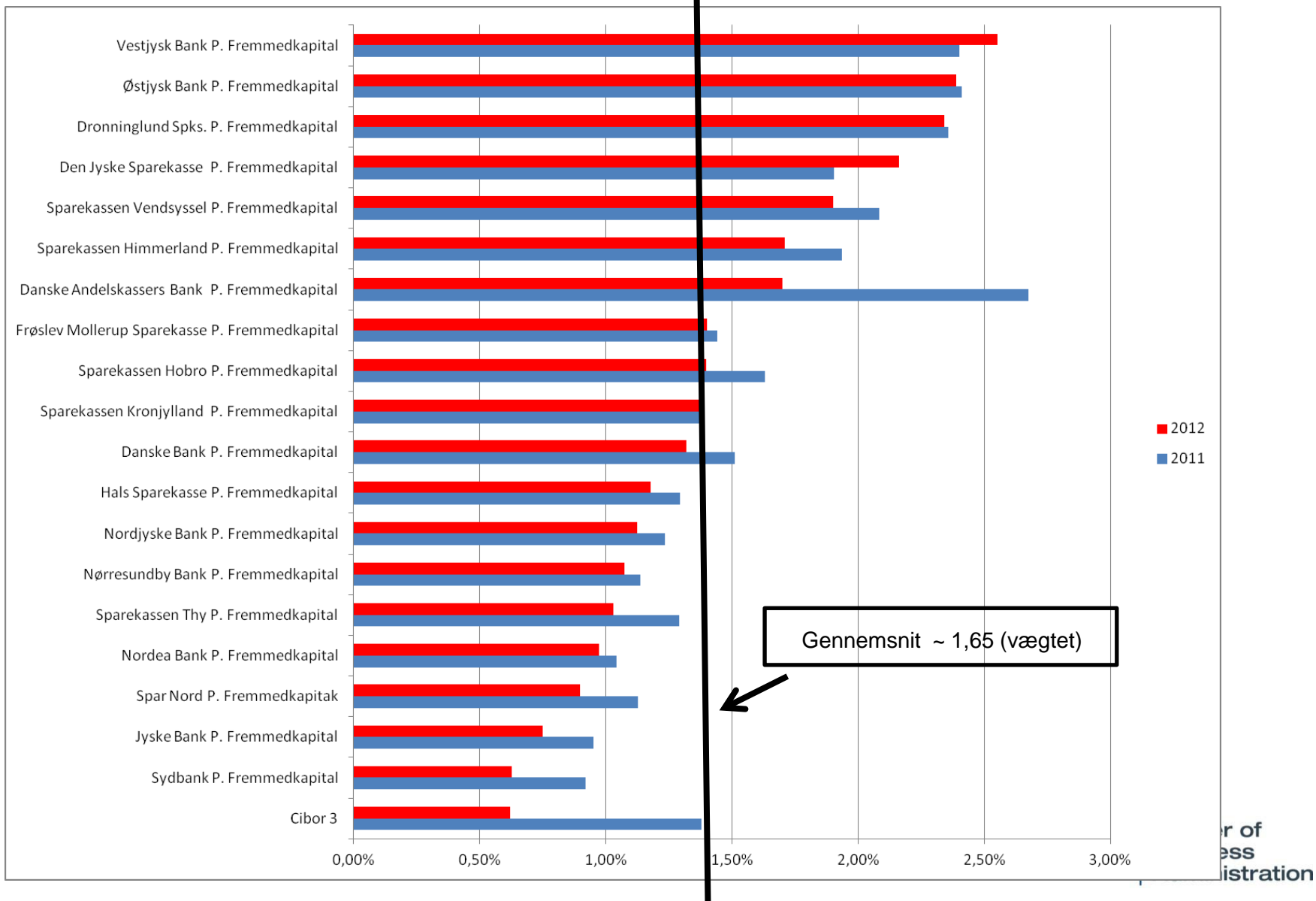
Danske Bank & Nordea



Danske Bank & Nordea

Kolonne1	2011	1H2012	Netop 3Q 2012	Netop 4Q2012	2012
Cibor 3	1,38%	0,91%	0,32%	0,30%	0,62%
Danske Bank P. Fremmedkapital	1,51%	1,38%	1,16%	1,24%	1,32%
Nordea Bank P.Fremmedkapital	1,04%	0,98%	0,92%	0,95%	0,97%
Differense (Danske - Nordea)	0,47%	0,40%	0,24%	0,29%	0,35%

Nordjyske PI + et par andre

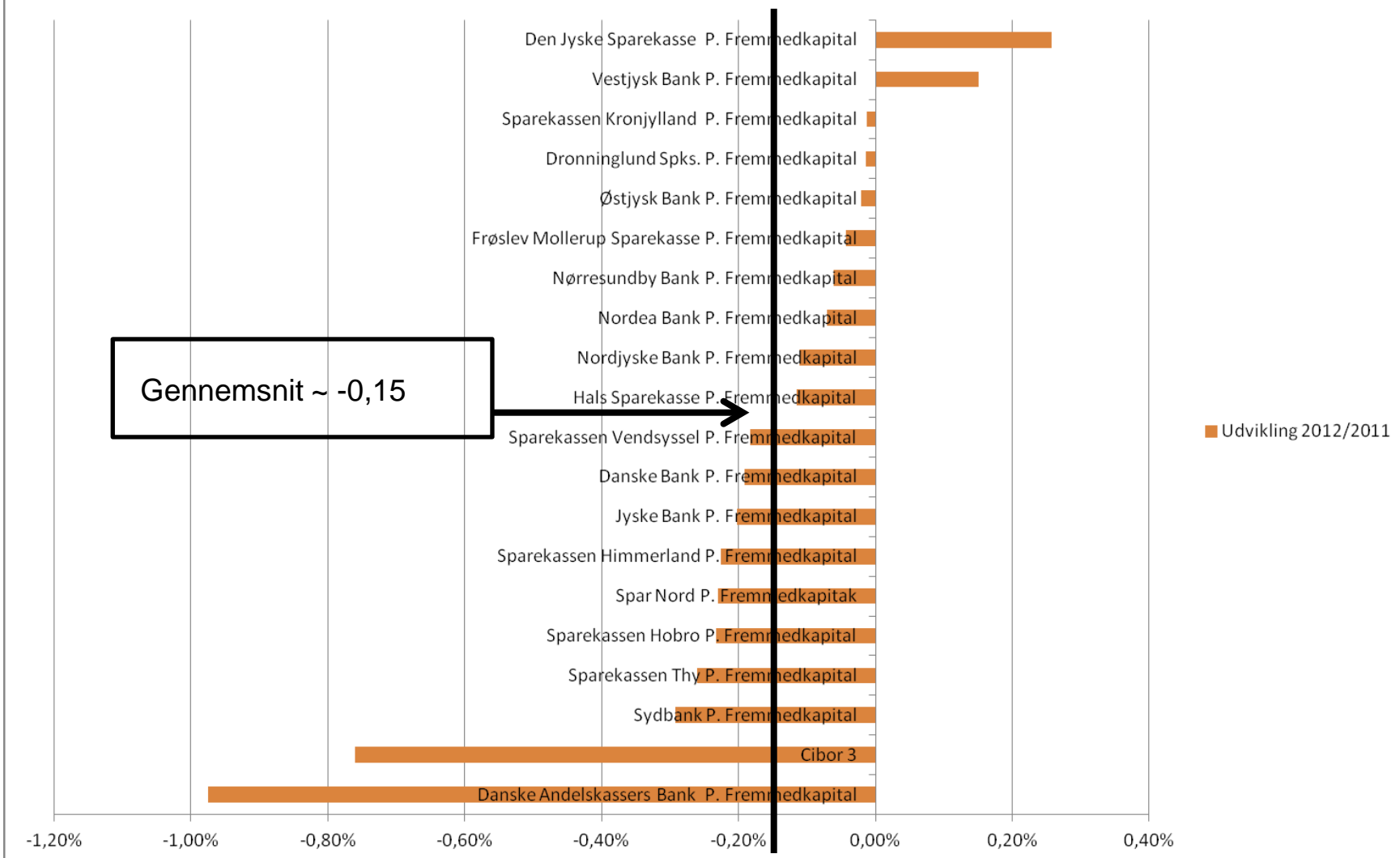


Nordjyske PI + et par andre

Kolonne1	2011	1H2012	Netop 2H2012	Netop 4Q2012	2012
Cibor 3	1,38%	0,91%	0,33%	0,30%	0,62%
Sydbank P. Fremmedkapital	0,92%	0,74%	0,46%	0,48%	0,63%
Jyske Bank P. Fremmedkapital	0,95%	0,85%	0,65%	0,66%	0,75%
Spar Nord P. Fremmedkapital	1,13%	1,03%	0,79%	0,95%	0,90%
Nordea Bank P. Fremmedkapital	1,04%	0,98%	0,94%	0,95%	0,97%
Sparekassen Thy P. Fremmedkapital	1,29%	0,00%	0,00%	0,00%	1,03%
Nørresundby Bank P. Fremmedkapital	1,14%	1,16%	0,88%	1,01%	1,08%
Nordjyske Bank P. Fremmedkapital	1,24%	1,18%	0,95%	1,05%	1,12%
Hals Sparekasse P. Fremmedkapital	1,29%	1,19%	1,10%	0,00%	1,18%
Danske Bank P. Fremmedkapital	1,51%	1,38%	1,22%	1,24%	1,32%
Sparekassen Kronjylland P. Fremmedkapital	1,38%	1,25%	1,18%	0,00%	1,37%
Sparekassen Hobro P. Fremmedkapital	1,63%	1,50%	1,02%	0,00%	1,40%
Frøslev Mollerup Sparekasse P. Fremmedkapital	1,44%	1,48%	1,15%	0,00%	1,40%
Danske Andelskassers Bank P. Fremmedkapital	2,68%	1,86%	1,59%	1,86%	1,70%
Sparekassen Himmerland P. Fremmedkapital	1,94%	1,80%	1,55%	1,57%	1,71%
Sparekassen Vendsyssel P. Fremmedkapital	2,08%	2,10%	1,62%	0,00%	1,90%
Den Jyske Sparekasse P. Fremmedkapital	1,90%	2,21%	1,75%	0,00%	2,16%
Dronninglund Spks. P. Fremmedkapital	2,36%	2,34%	2,32%	0,00%	2,34%
Østjysk Bank P. Fremmedkapital	2,41%	2,32%	2,39%	2,74%	2,39%
Vestjysk Bank P. Fremmedkapital	2,40%	2,55%	2,31%	2,46%	2,55%

Udvikling 2012/2011

Udvikling 2012/2011



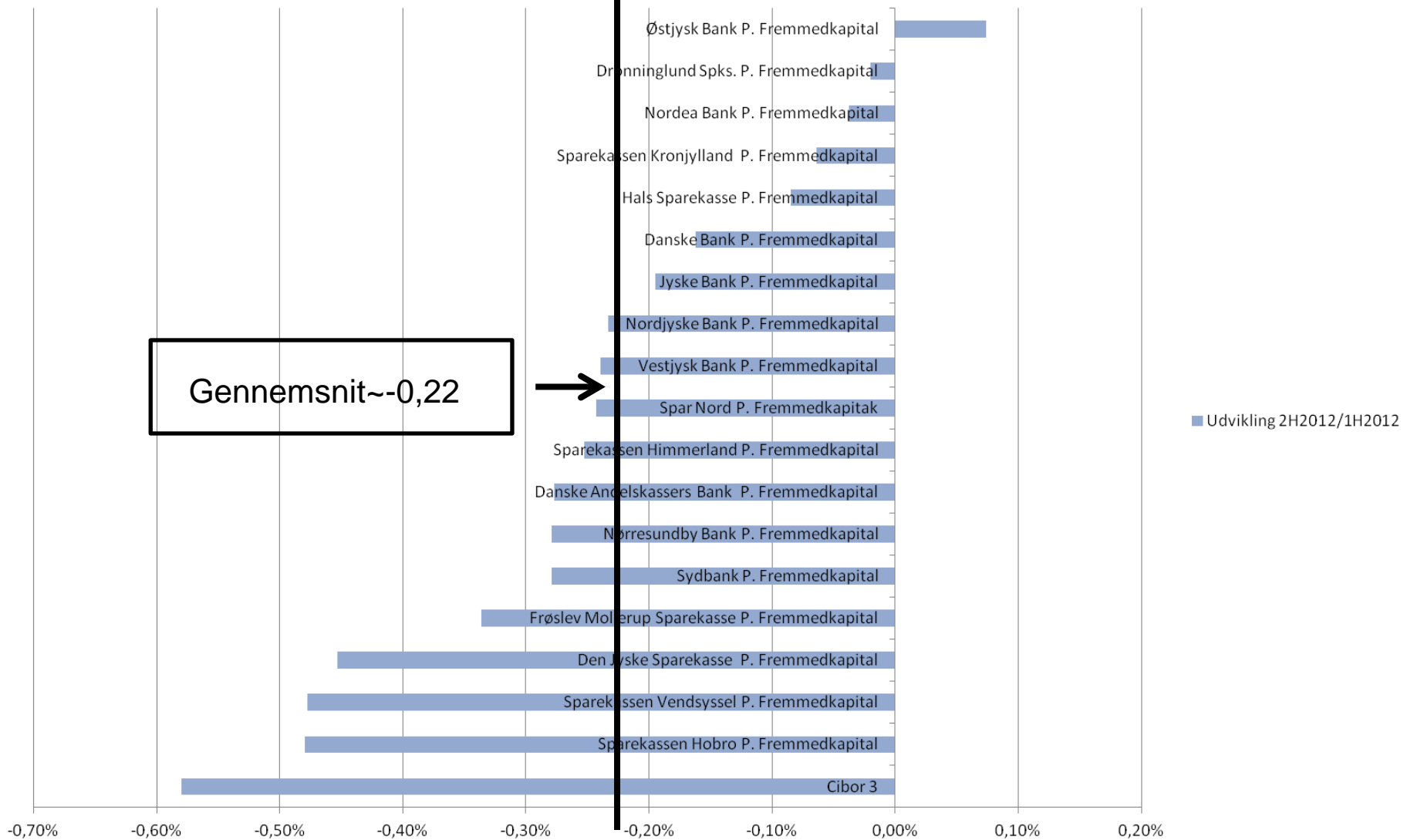
Udvikling 2012/2011

Kolonne1	2011	1H2012	Netop 2H2012	Netop 4Q2012	2012	Udvikling 2012/2011
Danske Andelskassers Bank P. Fremmedkapital	2,68%	1,86%	1,59%	1,86%	1,70%	-0,97%
Cibor 3	1,38%	0,91%	0,33%	0,30%	0,62%	-0,76%
Sydbank P. Fremmedkapital	0,92%	0,74%	0,46%	0,48%	0,63%	-0,29%
Sparekassen Thy P. Fremmedkapital	1,29%	0,00%	0,00%	0,00%	1,03%	-0,26%
Sparekassen Hobro P. Fremmedkapital	1,63%	1,50%	1,02%	0,00%	1,40%	-0,23%
Spar Nord P. Fremmedkapital	1,13%	1,03%	0,79%	0,95%	0,90%	-0,23%
Sparekassen Himmerland P. Fremmedkapital	1,94%	1,80%	1,55%	1,57%	1,71%	-0,23%
Jyske Bank P. Fremmedkapital	0,95%	0,85%	0,65%	0,66%	0,75%	-0,20%
Danske Bank P. Fremmedkapital	1,51%	1,38%	1,22%	1,24%	1,32%	-0,19%
Sparekassen Vendsyssel P. Fremmedkapital	2,08%	2,10%	1,62%	0,00%	1,90%	-0,18%
Hals Sparekasse P. Fremmedkapital	1,29%	1,19%	1,10%	0,00%	1,18%	-0,12%
Nordjyske Bank P. Fremmedkapital	1,24%	1,18%	0,95%	1,05%	1,12%	-0,11%
Nordea Bank P. Fremmedkapital	1,04%	0,98%	0,94%	0,95%	0,97%	-0,07%
Nørresundby Bank P. Fremmedkapital	1,14%	1,16%	0,88%	1,01%	1,08%	-0,06%
Frøslev Mollerup Sparekasse P. Fremmedkapital	1,44%	1,48%	1,15%	0,00%	1,40%	-0,04%
Østjysk Bank P. Fremmedkapital	2,41%	2,32%	2,39%	2,74%	2,39%	-0,02%
Dronninglund Spks. P. Fremmedkapital	2,36%	2,34%	2,32%	0,00%	2,34%	-0,01%
Sparekassen Kronjylland P. Fremmedkapital	1,38%	1,25%	1,18%	0,00%	1,37%	-0,01%
Vestjysk Bank P. Fremmedkapital	2,40%	2,55%	2,31%	2,46%	2,55%	0,15%
Den Jyske Sparekasse P. Fremmedkapital	1,90%	2,21%	1,75%	0,00%	2,16%	0,26%

Udvikling 2H2012/1H2012

Udvikling 2H2012/1H2012

Gennemsnit ~ -0,22



Udvikling 2H2012/1H2012

Kolonne1	2011	1H2012	Netop 2H2012	Netop 4Q2012	2012	Udvikling 2012/2011	Udvikling 2H2012/1H2012
Cibor 3	1,38%	0,91%	0,33%	0,30%	0,62%	-0,76%	-0,58%
Sparekassen Hobro P. Fremmedkapital	1,63%	1,50%	1,02%	0,00%	1,40%	-0,23%	-0,48%
Sparekassen Vendsyssel P. Fremmedkapital	2,08%	2,10%	1,62%	0,00%	1,90%	-0,18%	-0,48%
Den Jyske Sparekasse P. Fremmedkapital	1,90%	2,21%	1,75%	0,00%	2,16%	0,26%	-0,45%
Frøslev Møllerup Sparekasse P. Fremmedkapital	1,44%	1,48%	1,15%	0,00%	1,40%	-0,04%	-0,34%
Sydbank P. Fremmedkapital	0,92%	0,74%	0,46%	0,48%	0,63%	-0,29%	-0,28%
Nørresundby Bank P. Fremmedkapital	1,14%	1,16%	0,88%	1,01%	1,08%	-0,06%	-0,28%
Danske Andelskassers Bank P. Fremmedkapital	2,68%	1,86%	1,59%	1,86%	1,70%	-0,97%	-0,28%
Sparekassen Himmerland P. Fremmedkapital	1,94%	1,80%	1,55%	1,57%	1,71%	-0,23%	-0,25%
Spar Nord P. Fremmedkapital	1,13%	1,03%	0,79%	0,95%	0,90%	-0,23%	-0,24%
Vestjysk Bank P. Fremmedkapital	2,40%	2,55%	2,31%	2,46%	2,55%	0,15%	-0,24%
Nordjyske Bank P. Fremmedkapital	1,24%	1,18%	0,95%	1,05%	1,12%	-0,11%	-0,23%
Jyske Bank P. Fremmedkapital	0,95%	0,85%	0,65%	0,66%	0,75%	-0,20%	-0,19%
Danske Bank P. Fremmedkapital	1,51%	1,38%	1,22%	1,24%	1,32%	-0,19%	-0,16%
Hals Sparekasse P. Fremmedkapital	1,29%	1,19%	1,10%	0,00%	1,18%	-0,12%	-0,08%
Sparekassen Kronjylland P. Fremmedkapital	1,38%	1,25%	1,18%	0,00%	1,37%	-0,01%	-0,06%
Nordea Bank P. Fremmedkapital	1,04%	0,98%	0,94%	0,95%	0,97%	-0,07%	-0,04%
Dronninglund Spks. P. Fremmedkapital	2,36%	2,34%	2,32%	0,00%	2,34%	-0,01%	-0,02%
Østjysk Bank P. Fremmedkapital	2,41%	2,32%	2,39%	2,74%	2,39%	-0,02%	0,07%

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