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Interim Report for the period 1 January - 30 June 2008 for Spar Nord Bank

Pre-tax profit of DKK 340 million - the forecast for this year's
core earnings maintained

- Annualized 17% return on equity before tax
- Net interest income up 21% to DKK 658 million (YOY)
- Net income from fees, charges and commissions down 22% to DKK 201 million (YOY)
- Market-value adjustments down 37% to DKK 48 million
- Rise in costs at the budgeted level of 10%
- Core earnings before impairment down 10% to DKK 318 million
- Losses and impairment of loans and advances ended at a round zero
- DKK 22 million earnings from investment portfolios, incl. the sale of Totalkredit
- Bank lending up 14% and deposits up 26% (YOY)
- Robust solvency ratio of 11.9%
- Excess coverage relative to strategic liquidity target improved, now standing at DKK 2.3 billion
- Moody's rating unchanged: C, A1, P-1 (outlook stable)

Developments in Q2 2008

- Core earnings before impairment up 30% (QOQ) to DKK 180 million
- Net interest income DKK 33 million up on Q1 2008
- Net income from fees, charges and commissions down DKK 7 million on Q1
- DKK 8.3 million in losses and impairment
- Sustained strong credit quality. Property lending amounts to only 11.7% of the entire loan portfolio
- Bank lending up 2% and deposits up 5% (QOQ)
- 14th consecutive quarterly period with net growth in customers

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Interim Report for the first six months 2008 for Spar Nord Bank

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

CORE EARNINGS

DKK million	1st half 2008	1st half 2007	Change in pct.	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Full year 2007
INCOME STATEMENT									
Net interest income	658.2	544.1	21.0	272.0	306.0	299.6	312.5	345.7	1,149.7
Net income from fees, charges and commissions	201.1	258.6	-22.2	128.3	111.1	113.2	104.1	97.0	482.9
Dividends on shares, etc.	15.0	13.7	9.5	13.6	0.0	0.0	0.2	14.8	13.7
Market-value adjustments	48.1	75.9	-36.6	22.6	22.2	70.1	7.7	40.4	168.2
Other operating income	42.6	35.3	20.7	18.3	16.0	24.3	20.4	22.2	75.6
Profit/loss on equity investments in associates and group enterprises	44.1	53.0	-16.8	20.1	34.2	11.9	36.6	7.5	99.1
Core income	1,009.1	980.6	2.9	474.9	489.5	519.1	481.5	527.6	1,989.2
Operating costs, depreciation and amortization	691.2	626.9	10.3	317.2	316.9	342.5	343.2	348.0	1,286.3
Core earnings before impairment	317.9	353.7	-10.1	157.7	172.6	176.6	138.3	179.6	702.9
Impairment of loans, advances and receivables, etc.	0.0	-78.1		-43.2	-29.9	-3.3	-8.3	8.3	-111.3
Core earnings	317.9	431.8	-26.4	200.9	202.5	179.9	146.6	171.3	814.2
Earnings from investment portfolios	-71.2	33.3	-313.8	21.9	-13.5	-1.0	-56.3	-14.9	18.8
Totalkredit (sale of shares)	92.9	0.0		0.0	0.0	0.0	92.9	0.0	0.0
Profit/loss before tax	339.6	465.1	-27.0	222.8	189.0	178.9	183.2	156.4	833.0
Tax	72.5	99.3	-27.0	41.1	28.0	25.4	35.2	37.3	152.7
Profit	267.1	365.8	-27.0	181.7	161.0	153.5	148.0	119.1	680.3
BALANCE SHEET									
Total assets	68,561	57,590	19.1	57,590	62,020	63,394	67,288	68,561	63,394
Loans and advances	42,205	36,206	16.6	36,206	38,229	40,939	41,015	42,205	40,939
- bank loans and advances	41,155	36,206	13.7	36,206	38,229	40,506	40,324	41,155	40,506
- reverse transactions	1,050	0		0	0	433	691	1,050	433
Deposits	34,124	27,047	26.2	27,047	28,328	31,416	32,464	34,124	31,416
- bank deposits	34,124	27,047	26.2	27,047	28,328	31,416	32,464	34,124	31,416
- repo transactions	0	0		0	0	0	0	0	0
Subordinated debt	1,658	1,663	-0.3	1,663	1,676	1,770	1,776	1,658	1,770
Shareholders' equity	4,219	3,849	9.6	3,849	4,008	4,138	4,272	4,219	4,138
Guarantees, etc.	3,959	7,475	-47.0	7,475	3,921	4,048	3,475	3,959	4,048
Risk-weighted assets	42,234	41,845	0.9	41,845	42,147	43,656	41,286	42,234	43,656
Core capital (incl. hybrid core capital) after deductions	4,337	3,911	10.9	3,911	4,040	4,098	4,235	4,337	4,098
Impairment of loans, advances and guarantees	422	470	-10.3	470	446	444	429	422	444
Non-performing loans	33	31	7.1	31	29	27	29	33	27
Business volume	80,288	70,728	13.5	70,728	70,478	76,403	76,954	80,288	76,403
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	11.9	11.0		11.0	11.2	11.1	12.1	11.9	11.1
Core capital ratio, incl. hybrid capital (%)	10.3	9.3		9.3	9.6	9.4	10.3	10.3	9.4
Core capital ratio, excl. hybrid capital (%)	9.5	8.6		8.6	8.8	8.6	9.4	9.5	8.6
<i>Earnings</i>									
Return on equity before tax (%)	8.1	12.4		5.9	4.9	4.6	4.4	3.7	21.4
Return on equity after tax (%)	6.4	9.8		4.8	4.2	3.9	3.5	2.9	17.5
Cost share of core income	0.68	0.64		0.67	0.65	0.66	0.71	0.66	0.65
Cost share of core income - incl. impairment of loans and advances, etc.	0.68	0.56		0.58	0.59	0.65	0.70	0.68	0.59
Income/cost ratio (DKK)	1.46	1.56		1.50	1.54	1.52	1.40	1.52	1.55
<i>Market risks</i>									
Interest-rate risk (%)	1.7	1.1		1.1	2.0	2.1	0.9	1.7	2.1
Foreign-exchange position (%)	8.8	6.0		6.0	5.3	5.7	4.2	8.8	5.7
Foreign-exchange risk (%)	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1
<i>Credit risks</i>									
Loans and advances plus impairment rel. to deposits	124.9	135.6		135.6	136.5	131.7	127.6	124.9	131.7
Loans and advances rel. to shareholders' equity	10.0	9.4		9.4	9.5	9.9	9.6	10.0	9.9
Increase in loans and advances for the period (%)	3.1	5.5		1.8	5.6	7.1	0.2	2.90	19.3
Excess coverage relative to statutory cash ratio requirement (%)	73.2	53.3		53.3	80.1	91.9	66.0	73.2	91.9
Sum total of major commitments (%)	74.7	113.0		113.0	87.8	65.0	67.3	74.7	65.0
Impairment for the period in per cent	0.0	-0.2		-0.1	-0.1	0.0	0.0	0.0	-0.2
<i>Spar Nord Bank</i>									
Number of employees (full-time, year-end)	1,432	1,336		1,336	1,377	1,416	1,434	1,432	1,416
Number of branches	79	80		80	80	82	80	79	82
The Spar Nord Bank share									
<i>DKK per share of DKK 10</i>									
Share price, end of period	79	134		134	121	116	97	79	116
Net asset value (NAV)	77	69		69	72	75	77	77	75
Earnings after tax	4.9	6.6		3.3	2.9	2.8	2.7	2.2	12.3
Dividend	-	-		-	-	-	-	-	3
Return	-	-		-	-	-	-	-	-13
Price/earnings	-	-		-	-	-	-	-	10

MANAGEMENT'S REVIEW

Satisfactory pre-tax profits of DKK 340 million

Spar Nord's pre-tax profits ended at DKK 340 million for the first six months of 2008 versus DKK 465 million in the same period in 2007. This profit performance yields an annualized 17% return on the beginning equity (excl. dividends).

Despite the economic decline, Spar Nord's local banks and particularly the leasing activities of Finans Nord continued to develop at a satisfactory pace, with continued growth recorded in both customer numbers and business volume.

The credit quality of the lending portfolio remains strong, emphasized by the fact that the account for losses and impairment of loans and advances showed a zero balance at 30 June. At the same time, the Bank has a well-diversified credit portfolio, with no single customer commitment exceeding 10% of the Bank's shareholders' equity, and a very low exposure to the property market.

Finally, in Q1 Spar Nord was able to carry extra payments from Nykredit in the amount of DKK 93 million to income in connection with the sale of Totalkredit.

The lower profits seen in the Interim Report covering the period 1 January – 30 June 2008 compared with the same period last year are chiefly due to developments in the securities area, where share prices dropped, interest rates climbed and the yield spread between Danish mortgage-credit and government bonds widened. In the interim financial statements for the first six months, these factors are manifest in a downturn in income from fees, charges and commissions in the securities area, a reduction of market-value adjustments and losses on the trading portfolio of securities.

In light of the stagnating business trends and the turbulent market, Management considers the interim financial statements satisfactory and repeats its forecast that total core earnings for the year before losses and impairment are expected to hover around DKK 675-775 million, with profits being projected to end at the lower end of the range.

Solid growth in net income from interest - income from fees, charges and commissions down

Net interest income ended at DKK 658 million, which was DKK 114 million, or 21%, up on the same period last year. Other than the increased business volume, the growth is attributable to an interest margin that widened at a moderate pace and to an increase in the Bank's bond portfolio.

Net income from fees, charges and commissions ended 22% down on the first six months of 2007 at DKK 201 million. This decline is due primarily to developments on the capital mar-

kets, and thus lower income from securities trading and asset management. On the upside, income from remortgaging activities and loan transaction fees grew satisfactorily.

Market-value adjustments ended at a lower level

Market-value adjustments ended at DKK 48 million for the first half year, as much as 37% down on the same period in 2007. Earnings from customers' foreign-exchange and interest transactions were satisfactory, whereas losses were incurred, particularly in Q1, as a result of the wider yield spread between mortgage-credit and government bonds. Spar Nord retains a major portfolio of Danish mortgage-credit bonds as part of its cash resources, hedging the interest-rate risk with swaps and futures on government bonds.

The Bank's bond portfolio broken down by type of issuer (DKK million)*

	1st half 2008
Government bonds	203
Mortgage-credit bonds	6,963
Financial issuers	2,491
CDOs	102
Other issuers	169
Bonds	9,928

The Bank's bond portfolio broken down by rating (DKK million)*

	1st half 2008
AAA	6,297
AA	2,718
A	543
BBB	105
Unrated	265
Bonds	9,928

* The bond portfolio plus spot and forward transactions (purchase + sale)

Market-value adjustments of investment securities (miscellaneous sector companies) ended at DKK 17 million, DKK 12 million up on the same period in 2007. This growth is due primarily to timing differences in market-value adjustments of the individual securities.

Other income items

The item, "Other operating income", ended 21% up on the same period last year at DKK 43 million. This growth is attributable primarily to an increase in income from operating leases reported by Finans Nord A/S.

Profit on equity investments in associates and group enterprises fell 17% to DKK 44 million. This fall is attributable to lower

market-value adjustments reported for Nørresundby Bank A/S and Linde Partners Asset Management S.A.

Rise in costs ended at the forecast level

Operating costs, depreciation and amortization ended at DKK 691 million in the first half of 2008 – 10% up on the same period last year. The rise, which was in line with the budget, is chiefly attributable to rising payroll costs connected with the Bank's expansion and an increase in staff size. Thus, at 30 June 2008 the staff numbered 1,432 persons people (in terms of full-time employees) versus 1,336 at the same time last year. Since 1 January, the staff has grown by 16 persons, and during Q2 2008 the number fell by two.

In addition to pay and pay-related items, IT costs grew. This is due to rising IT costs spurred by a mounting activity level (rising customer numbers) and an increase in development costs tied to a number of major development projects, including Spar Nord's IRB project.

In Q2, Spar Nord merged the branch at Bangsbo with the branch at Hånbæk, which means that three local banks were closed during the first six months of the year. In addition, as mentioned in the Q1 Report, six bank regions in North Jutland have merged to become three.

As yet, no decision to set up new local banks has been made in 2008, but the Bank maintains its goal of establishing one or two new local banks a year.

Costs and expenses are still expected to grow by 8-9% for all of 2008.

Satisfactory break-even result regarding impairment of loans and advances

After net income recognition of DKK 8 million on the impairment account in Q1 2008, a net expense of the same order was recorded in Q2. For the year to date, Spar Nord has thus realized a break-even result as concerns impairment of loans and advances, etc., a highly satisfactory achievement viewed in light of market developments, and a testimony to the sustained strong credit quality of the lending portfolio.

Low risk exposure to the property market

One reason for the sustained satisfactory development in impairments is Spar Nord's low credit exposure to the property sector compared to the banking sector in general. Thus, only 11.7% of the Bank's overall lending relates to the property market.

Breakdown of loans on sectors

	The sector 2007	Spar Nord The Group 1st half 2008	Spar Nord Bank 1st half 2008
Public authorities	2.5	1.6	1.7
Farming, hunting and forestry	3.4	12.7	9.3
Fisheries	0.2	0.3	0.3
Manufacturing, raw materials extraction, public utilities (power, gas, water and heating)	8.4	4.7	3.4
Building and construction	2.4	5.1	2.3
Trade, restaurants and hotels	6.0	9.3	8.6
Transportation, postal services and telecommunications	2.9	6.5	1.6
Credit and financing activities and insurance	26.7	5.6	18.7
Property administration and trade, business service	15.9	11.7	11.8
- Rental properties		6.7	6.7
- Other properties		2.0	2.0
- Property services, etc.		3.0	3.1
Other sectors	3.6	10.8	10.3
Business, incl. public	72.0	68.3	68.0
Retail customers	28.0	31.7	32.0
Total	100.0	100.0	100.0

On the whole, Management finds that Spar Nord has a very satisfactory credit spread on its credit portfolio.

Lower income from fees, charges and commissions and market-value adjustments pull down core earnings

Despite major growth in net interest income, the reduction of net income from fees, charges and commissions, a downturn in market-value adjustments and a reduction of income on the impairment account mean that the Group's core earnings dropped 26% to DKK 318 million compared with the same period last year.

Earnings from investment portfolios - extra income from Totalkredit compensates for loss

The Bank recorded a loss of DKK 71 million in the first half of 2008 on the Group's trading portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S - compared with the DKK 33 million gain in the same period in 2007. The disappointing result is due primarily to losses on interest-related claims resulting from widening yield spreads and the unfavourable development of Danish mortgage-credit bonds.

DKK 56 million of the DKK 71 million loss is attributable to losses on interest-related claims. The loss on shares amounts to a total of DKK 15 million, of which DKK 7 million relates to unlisted equity investments.

Conversely, in Q1 2008 Spar Nord was able to carry extra payments of DKK 93 million from Nykredit to income regarding the sale of Totalkredit.

In tune with Spar Nord's goal to run a retail bank based on a well-balanced risk exposure, the Bank decided in Q2 to reduce the level of its trading portfolio activity significantly. Consequently, in future risk exposure to the market will primarily take place by way of proprietary trading at the Markets division and via investments in unlisted shares through Erhvervsinvest Nord A/S, Erhvervsinvest K/S and Vækst-Invest Nordjylland A/S.

Growth rate in business volume has tapered off

Since 30 June 2007, the total business volume (deposits, loans, advances and guarantees) has risen by 14% to DKK 80.3 billion.

Compared with the same time last year, the Group's loans and advances grew 14% to DKK 41.2 billion, while deposits rose by 26% to DKK 34.1 billion. The transition to the so-called "offset model" in the Totalkredit cooperation brought total guarantees down by 47% to DKK 4.0 billion.

32% of the Group's total lending and guarantees is attributable to retail customers at local banks, 46% to business customers at local banks, 7% to the Trading, Financial Markets & the International Division, and 15% to Finans Nord.

However, viewing developments in 2008 in isolation, the growth in business volume was moderate. While the Bank recorded a respectable 9% growth in deposits for the year to date, lending increased by only DKK 0.6 billion, or 2%.

The total growth encompasses a drop of DKK 1.5 billion in investment credits, and a decline in guaranteed foreign loans to customers of other banks in the amount of DKK 0.8 billion. Despite the slowdown in the Danish economy, ordinary lending to customers grew in the amount of DKK 2.9 billion.

Highly satisfactory growth in solvency ratio and liquidity

In connection with the transition to the new capital coverage rules, the Bank's Management has reassessed the internal solvency targets. Upon the transition to Basel II, Spar Nord improved its solvency by about one percentage point, for which reason the Bank decided to increase the overall internal

solvency target from 10 to 11%. At the same time, the decision was made to increase the target for the Bank's core capital (excl. hybrid capital) from 7.5% to 8%.

As of 30 June 2008, the Bank is comfortably above these new targets, with a solvency ratio of 11.9% (Q1 2008: 12.1%) and a core capital percentage, excluding hybrid core capital of 9.5% (Q1 2008: 9.4%). Inclusive of hybrid core capital, the percentage is 10.3 (Q1 2008: 10.3%).

Spar Nord's internal strategic liquidity target is for cash deposits, senior funding, subordinated debt and shareholders' equity to exceed the Bank's lending volume. Thus, the aim is for long-term funding to finance loans and advances at all times.

During the first six months of 2008, this target improved by about DKK 1.4 billion, which means that at 30 June 2008 the Bank had surpassed its target by DKK 2.3 billion. This improvement is primarily attributable to a rise in deposits coupled with limited lending growth.

DKK billion	2005	2006	2007	1st half 2008
Deposits and other payables	19.4	22.7	27.4	30.1
Seniorloans	2.0	4.0	8.5	8.5
Shareholders' equity and supplementary capital	4.7	5.1	5.9	5.9
Generation of cash	26.1	31.8	41.8	44.5
Loans and advances	27.1	34.3	40.9	42.2
Liquidity target (> 0)	-1.0	-2.5	0.9	2.3

EMTN

As previously mentioned, the Bank established an EMTN programme in Q1 that permits the issuing of bonds having a value of 3 billion expressed in EUR. In Q2, Spar Nord issued the first DKK 200 million under the programme and also expects to issue further bonds in the second half of the year, thus additionally strengthening its cash resources.

14th consecutive quarterly period with net growth in customer roster

The very positive development recorded by the Bank in recent years on the customer side continues. In the first half of the year, Spar Nord could add 6,000 new customers (net) to its customer roster, and Q2 2008 was thus the 14th consecutive quarter in which the Bank could record a net customer intake - a development that Management finds highly satisfactory.

Spar Nord's Local Banks

Spar Nord's Local Banks recorded pre-tax profits of DKK 243 million for the first half of the year – 30% down on the same period last year. This decline is attributable to a downturn in net income from fees, charges and commissions and lower income recorded on loan impairment, etc.

The total business volume increased by 10% (YOY) to DKK 61.3 billion. The growth in lending amounted to 15% and 25% in deposits (YOY). Viewing the first half of 2008 in isolation, the growth in lending amounted to 0% and 11% for deposits.

Since the same time last year, new local banks were established in Randers and Esbjerg – in both locations with highly satisfactory results in terms of customer numbers and financially. As yet, no new local banks have been established in 2008, but the Bank still intends to establish one or two new local banks a year. Thus, Spar Nord maintains its goal of establishing local banks in all major towns and cities in the country.

Concurrently with the expansion strategy, efforts are ongoing to adapt the branch structure, for instance by merging branches and bank regions and closing down smaller branches. During the first six months, branches were closed down in Ingstrup, Øster Hornum and Bangsbo, while the bank regions of Løgstør and Aars, Terndrup and Støvring plus Hjørring and Hirtshals were combined. All of these actions were initiated and implemented locally.

In total, the Spar Nord chain now consists of 79 local banks in 29 bank regions, 14 of which are located in North Jutland and 15 in the rest of Denmark.

Finans Nord

The leasing company Finans Nord A/S continues its extremely positive development, recording core earnings of DKK 66 million for the first six months of 2008 – 29% up on the same period last year.

The major advance in profits is attributable to sustained growth in volume in Denmark and Sweden, as well as to interest developments during the first six months and the derivative growth in net interest income.

In total, during the first six months new financing agreements worth DKK 1.9 billion were concluded, about DKK 325 million of which in Sweden. At 30 June, Finans Nord had a staff of 91 compared with 81 at the same time last year. The new staff members work at the new branch, Finans Nord Easyfleet, which operates on the market for private car leasing.

Trading, Financial Markets & the International Division

Turbulence on the financial markets characterized the first half of 2008, with declining share prices, mounting interest rates and a widening of yield spreads.

All the same, Trading, Financial Markets & the International Division realized core earnings of DKK 66 million, an amount only 7% lower than in the second half of 2007. Q2 in particular proved a highly satisfactory period, with earnings ending at DKK 53 million.

As concerns the underlying customer activities, progress was recorded in the interest and forex areas, while activities in the equity investments area turned out to be more subdued than in 2007.

The forecast of DKK 675-775 million in core earnings for the year maintained

The Annual Report for 2007 and the Quarterly Report for the first three months of 2008 projected core earnings before impairment to be in the DKK 675-775 million range for the full year of 2008. In light of developments in Q2, Management has chosen to maintain this forecast, with profits now expected to close at the lower end of the range.

For the year as a whole, impairment of loans and advances, etc., is expected to end at a small expense.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	1st. half 2008	1st. half 2007	Change in pct.	1st. half 2004	1st. half 2005	1st. half 2006	1st. half 2007	1st. half 2008	Full Year 2007
INCOME STATEMENT									
Interest income	1,723.7	1,308.5	31.7	661.2	722.9	910.6	1,308.5	1,723.7	2,835.4
Interest expenses	1,068.4	764.3	39.8	211.1	273.7	405.8	764.3	1,068.4	1,687.0
Net interest income	655.3	544.2	20.4	450.1	449.2	504.8	544.2	655.3	1,148.4
Dividends on shares, etc.	17.0	15.7	8.3	17.3	13.0	20.0	15.7	17.0	16.1
Fees, charges and commissions received	238.3	294.9	-19.2	173.1	212.7	267.0	294.9	238.3	558.5
Fees, charges and commissions paid	37.5	36.2	3.6	22.7	42.2	34.0	36.2	37.5	75.7
Net income from interest, fees, charges and commissions	873.1	818.6	6.7	617.8	632.7	757.8	818.6	873.1	1,647.3
Market-value adjustments	62.7	96.4	-35.0	58.0	153.4	60.6	96.4	62.7	164.7
Other operating income	42.6	35.5	20.0	17.4	37.3	44.3	35.5	42.6	77.3
Staff costs and administrative expenses	648.1	593.1	9.3	414.2	457.6	535.7	593.1	648.1	1,216.6
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	44.5	36.4	22.3	32.5	30.3	36.6	36.4	44.5	73.5
Other operating expenses	1.0	0.7	42.9	3.1	1.4	0.8	0.7	1.0	1.4
Impairment of loans, advances and receivables, etc.	0.0	-80.1	-100.0	94.9	23.6	-11.5	-80.1	0.0	-113.4
Profit/loss on equity investments in associates and group enterprises	54.8	64.7	-15.3	24.3	13.7	34.1	64.7	54.8	121.8
Profit/loss before tax	339.6	465.1	-27.0	172.8	324.2	335.2	465.1	339.6	833.0
Tax	72.5	99.3	-27.0	43.6	80.2	82.7	99.3	72.5	152.7
Profit after tax	267.1	365.8	-27.0	129.2	244.0	252.5	365.8	267.1	680.3
BALANCE SHEET									
Total assets	68,561	57,590	19.1	34,598	42,385	50,064	57,590	68,561	63,394
Loans and advances	42,205	36,206	16.6	18,162	24,826	28,911	36,206	42,205	40,939
- bank loans and advances	41,155	36,206	13.7	17,878	24,498	28,813	36,206	41,155	40,506
- reverse transactions	1,050	0		284	328	98	0	1,050	433
Deposits	34,124	27,047	26.2	18,568	22,063	23,879	27,047	34,124	31,416
- bank deposits	34,124	27,047	26.2	18,568	22,063	23,879	27,047	34,124	31,416
- repo transactions	0	0		0	0	0	0	0	0
Subordinated debt	1,658	1,663	-0.3	904	1,463	1,559	1,663	1,658	1,770
Shareholders' equity	4,219	3,849	9.6	2,214	2,435	3,116	3,849	4,219	4,138
Guarantees, etc.	3,959	7,475	-47.0	4,169	6,215	6,517	7,475	3,959	4,048
Risk-weighted assets	42,234	41,845	0.9	24,145	29,731	34,939	41,845	42,234	43,656
Core capital (incl. hybrid core capital) after deductions	4,337	3,911	10.9	2,013	2,465	3,109	3,911	4,337	4,098
Impairment of loans, advances and receivables, etc.	422	470	-10.3	700	684	688	470	422	444
Non-performing loans	33	31	7.1	144	55	44	31	33	27
Business volume	80,288	70,728	13.5	40,899	53,104	59,307	70,728	80,288	76,403
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	11.9	11.0		9.6	9.7	10.4	11.0	11.9	11.1
Core capital ratio (%)	10.3	9.3		8.4	8.3	8.9	9.3	10.3	9.4
<i>Earnings</i>									
Return on equity before tax (%)	8.1	12.4		7.9	13.5	10.9	12.4	8.1	21.4
Return on equity after tax (%)	6.4	9.8		5.9	10.2	8.2	9.8	6.4	17.5
Income/cost ratio (DKK)	1.49	1.85		1.32	1.64	1.60	1.85	1.49	1.71
<i>Market risks</i>									
Interest-rate risk (%)	1.7	1.1		3.8	4.0	2.6	1.1	1.7	2.1
Foreign-exchange position (%)	8.8	6.0		16.3	11.7	6.0	6.0	8.8	5.7
Foreign-exchange risk (%)	0.1	0.1		0.1	0.1	0.3	0.1	0.1	0.1
<i>Credit risks</i>									
Loans and advances rel. to deposits	123.7	133.9		97.8	112.5	121.1	133.9	123.7	130.3
Loans and advances plus impairment rel. to deposits	124.9	135.6		101.6	115.6	123.9	135.6	124.9	131.7
Loans and advances rel. to shareholders' equity	10.0	9.4		8.2	10.2	9.3	9.4	10.0	9.9
Increase in loans and advances for the period (%)	3.1	5.5		2.1	29.9	6.6	5.5	3.1	19.3
Excess coverage relative to statutory cash ratio requirement (%)	73.2	53.3		122.5	77.0	57.6	53.3	73.2	91.9
Sum total of major commitments (%)	74.7	113.0		49.2	100.3	90.0	113.0	74.7	65.0
Impairment for the period in per cent	0.0	-0.2		0.4	0.1	0.0	-0.2	0.0	-0.2
SHARE-RELATED FINANCIAL RATIOS									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	4.7	6.4		2.5	4.7	4.4	6.4	4.7	11.9
Net asset value (NAV), incl. earnings per share for the period	76.8	69.2		42.9	47.0	55.5	69.2	76.8	75.0
Dividend per share	-	-		-	-	-	-	-	3.0
Share price/NAV per share for the period	16.9	20.8		21.5	18.6	29.4	20.8	16.9	9.7
Share price/NAV per share	1.0	1.9		1.2	1.9	2.3	1.9	1.0	1.6

ENDORSEMENT OF THE SUPERVISORY AND EXECUTIVE BOARDS

Aalborg, 7 August 2008

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report of Spar Nord Bank A/S for the first six months of 2008.

The Interim Report for the first six months of 2008 has not been audited or subjected to a review by the Group's auditor.

The Consolidated Interim Financial Statements for the first six months of 2008 have been presented in accordance with IAS 34 Interim Financial Reporting, and the Parent Company's Interim Financial Statements for the first six months of the year in accordance with the Danish Financial Business Act. Furthermore, the Interim Report is presented in accordance with additional Danish disclosure requirements regarding interim reports for listed financial companies.

We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 June 2008 and of the results of the Group's and the Parent Company's operations and the Group's cash flows for the first half of 2008.

We also consider the Management's review to give a fair presentation of the development in the Group's and Parent Company's activities and financial affairs as well as a description of the significant risks and elements of uncertainty that may affect the Group or Parent Company.

EXECUTIVE BOARD

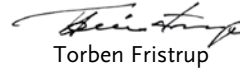
Lasse Nyby
Chief Executive Officer



John Lundsgaard
Managing Director



Lars Møller
Managing Director

SUPERVISORY BOARD

Torben Frstrup
Chairman



Erling Kjær
Deputy Chairman




Per Nikolaj Bukh



Niels Kristian Kirketerp



Carsten Normann



Per Søndergaard Pedersen



Jannie Skovsen
Elected by the employees



Jan Høholt Jensen
Elected by the employees



Ole Skov
Elected by the employees

SPAR NORD BANK SHARES HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS

	23 April 2008	23 Juli 2008		23 April 2008	23 Juli 2008
Torben Frstrup	4,200	4,200	Carsten Normann	1,380	1,380
Erling Kjær	14,475	14,475	Ole Skov	938	938
Per Nikolaj Bukh	100	100	Per Søndergaard Pedersen	10,380	10,380
Jannie Skovsen	1,318	1,318	Lasse Nyby	22,380	22,381
Niels Kristian Kirketerp	7,090	7,090	John Lundsgaard	23,770	23,770
Jan Høholt Jensen	3,208	3,208	Lars Møller	25,000	25,000

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

OVERVIEW OF GROUP COMPANIES

	Share capital End of period *) DKK million	Shareholders' equity End of period *) DKK million	Profit/loss*) DKK million	Ownership interest 30.06.2008 %	Ownership interest 30.06.2007 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30	121	16	100	100
Finans Nord A/S, Aalborg	10	365	108	100	100
SN Finans Nord AB, Sverige	37	33	-2	100	100
Finans Nord Cross Border A/S, Aalborg	1	1	0	100	100
Sparekassen Nordjyllands					
Investeringselskab af 10.10.91 A/S	12	11	-2	100	100
Non-consolidated companies					
Beluni Inc., USA (1)	0	0	0	100	100

(1) The company is in liquidation

*) According to the most recent Annual Report

INCOME STATEMENT

Note	DKK '000	1st half 2008	1st half 2007	Q2 2008	Q2 2007	Full year 2007
3	Interest income	1,723,701	1,308,515	881,566	675,632	2,835,379
4	Interest expenses	1,068,430	764,269	537,882	404,844	1,687,008
	Net interest income	655,271	544,246	343,684	270,788	1,148,371
	Dividends on shares, etc.	16,957	15,725	16,359	15,359	16,111
5+7	Fees, charges and commissions received	238,288	294,851	117,752	152,324	558,548
6+7	Fees, charges and commissions paid	37,463	36,234	21,006	24,015	75,692
	Net income from interest, fees, charges and commissions	873,053	818,588	456,789	414,456	1,647,338
8	Market-value adjustments	62,702	96,367	28,404	31,575	164,686
	Other operating income	42,482	35,526	21,998	18,659	77,384
9	Staff costs and administrative expenses	648,066	593,057	325,556	300,924	1,216,622
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	44,455	36,365	22,466	18,822	73,522
	Other operating expenses	1,019	710	596	-691	1,369
11	Impairment of loans, advances and receivables, etc.	-42	-80,096	8,273	-45,203	-113,398
	Profit/loss on equity investments in associates and group enterprises	54,846	64,656	6,067	31,916	121,753
	Profit/loss before tax	339,585	465,101	156,367	222,754	833,046
	Tax	72,443	99,324	37,232	41,117	152,776
	Profit	267,142	365,777	119,135	181,637	680,270
	EARNINGS PER SHARE					
	Earnings per share	4.9	6.6	2.2	3.2	12.3
	Diluted earnings per share	4.7	6.5	2.1	3.2	12.0

BALANCE SHEET

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
ASSETS				
	Cash balances and demand deposits with central banks	1,351,640	448,556	398,379
10	Receivables from credit institutions and central banks	5,338,476	6,304,629	5,378,973
	Loans, advances and other receivables at amortized cost	42,205,071	36,206,394	40,938,787
	Bonds at fair value	10,760,428	6,871,093	8,259,406
	Shares, etc.	542,131	634,015	675,745
	Equity investments in associates, etc.	906,493	807,966	887,612
	Assets linked to pooled schemes	4,051,484	3,792,031	4,029,172
	Intangible assets	55,106	51,002	57,571
	Investment properties	35,344	15,376	16,328
	Corporate properties	442,585	447,238	429,563
	Land and buildings, total	477,929	462,614	445,891
	Other property, plant and equipment	289,081	201,314	271,995
	Current tax assets	31,094	0	28,880
	Temporary assets	16,741	15,046	15,350
12	Other assets	2,478,562	1,744,341	1,946,131
	Prepayments	57,044	50,637	59,740
	Total assets	68,561,280	57,589,638	63,393,632
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	23,540,533	19,664,471	20,960,984
	Deposits and other payables	30,072,930	23,255,366	27,386,887
	Deposits in pooled schemes	4,051,484	3,792,031	4,029,172
	Issued bonds at amortized cost	1,897,778	2,148,650	2,170,969
	Other non-derivative financial liabilities at fair value	88,754	413,584	87,814
	Current tax liabilities	0	146,882	0
	Temporary liabilities	5,044	5,162	5,104
13	Other liabilities	2,603,271	2,338,319	2,478,782
	Deferred income	150,591	121,917	130,872
	Total liabilities other than provisions	62,410,385	51,886,382	57,250,584
PROVISIONS FOR LIABILITIES				
	Provisions for pensions and related liabilities	3,733	3,516	3,858
	Provisions for deferred tax	254,663	152,326	213,882
	Provisions for losses on guarantees	4,748	5,539	5,003
	Other provisions	10,855	30,399	11,562
	Total provisions for liabilities	273,999	191,780	234,305
14	SUBORDINATED DEBT			
	Subordinated debt	1,658,233	1,662,950	1,770,370
SHAREHOLDERS' EQUITY				
	Share capital	570,688	570,688	570,688
	Revaluation reserves	46,880	37,393	46,994
	Accumulated exchange adjustments of foreign entities	-1,470	-177	-1,332
	Accumulated changes in value, total	45,410	37,216	45,662
	Statutory reserves	471,714	341,244	441,481
	Other reserves, total	471,714	341,244	441,481
	Retained earnings or loss	3,130,851	2,899,378	3,080,542
	Total shareholders' equity	4,218,663	3,848,526	4,138,373
	Total equity and liabilities	68,561,280	57,589,638	63,393,632
OFF-BALANCE-SHEET ITEMS				
15	Guarantees, etc.	3,958,549	7,474,739	4,048,242
	Other commitments	4,406	0	0
	Total off-balance-sheet items	3,962,955	7,474,739	4,048,242

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Revaluation reserve	Foreign currency translation reserves	Statutory reserve	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.06.2008							
<i>Shareholders' equity at 01.01.2008</i>	570,688	46,994	-1,332	441,481	171,206	2,909,336	4,138,373
Translation of foreign entity	0	0	-138	0	0	0	-138
Net revaluation of properties	0	-114	0	0	0	0	-114
Other capital movements in associates and group enterprises	0	0	0	-5,883	0	0	-5,883
Share-based payment	0	0	0	0	0	6,053	6,053
Net gains/losses recognized directly in shareholders' equity	0	-114	-138	-5,883	0	6,053	-82
Profit for the period	0	0	0	54,846	0	212,296	267,142
Total income for the period	0	-114	-138	48,963	0	218,349	267,060
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividend received	0	0	0	-18,730	0	18,730	0
Dividend received, treasury shares	0	0	0	0	0	5,648	5,648
Disposal upon acquisition of treasury shares	0	0	0	0	0	-266,958	-266,958
Addition upon sale of treasury shares	0	0	0	0	0	242,309	242,309
Tax, treasury shares	0	0	0	0	0	3,437	3,437
Other movements, total	0	0	0	-18,730	-171,206	3,166	-186,770
Shareholders' equity, end of period, the Group	570,688	46,880	-1,470	471,714	0	3,130,851	4,218,663
SHAREHOLDERS' EQUITY 30.06.2007							
<i>Shareholders' equity at 01.01.2007</i>	570,688	37,393	0	285,275	171,206	2,584,053	3,648,615
Reclassification at 01.01.2007				36,422		-36,422	0
Translation of foreign entity	0	0	-177	0	0	177	0
Other capital movements in associates and group enterprises	0	0	0	7,151	0	6,170	13,321
Share-based payment	0	0	0	0	0	16,442	16,442
Net gains/losses recognized directly in shareholders' equity	0	0	-177	7,151	0	22,789	29,763
Profit for the period	0	0	0	73,431	0	292,346	365,777
Total income for the period	0	0	-177	80,582	0	315,135	395,540
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividend received	0	0	0	-24,613	0	24,613	0
Dividend received, treasury shares	0	0	0	0	0	3,998	3,998
Disposal upon acquisition of treasury shares	0	0	0	0	0	-346,223	-346,223
Addition upon sale of treasury shares	0	0	0	0	0	311,733	311,733
Tax, treasury shares	0	0	0	0	0	6,069	6,069
Other movements, total	0	0	0	-24,613	-171,206	190	-195,629
Shareholders' equity, end of period, the Group	570,688	37,393	-177	377,666	0	2,862,956	3,848,526
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							

SOLVENCY INFORMATION

DKK '000	1st half 2008	1st half 2007	Full year 2007
<i>Capital base and solvency ratio</i>			
Shareholders' equity	4,218,663	3,848,526	4,138,373
Proposed dividend /expected dividend	85,603	85,603	171,206
Intangible assets in the Spar Nord Bank Group	55,106	51,002	57,571
Other deductions	61,092	125,569	141,852
Core capital after deductions	4,016,862	3,586,352	3,767,744
Hybrid core capital	320,409	324,770	330,617
Core capital (incl. hybrid core capital) after deductions	4,337,271	3,911,122	4,098,361
Subordinated debt (excl. hybrid core capital)	1,337,824	1,338,180	1,439,753
Revaluation reserves, etc.	45,410	37,216	45,662
Other deductions	680,391	681,591	727,928
Capital base after deductions	5,040,114	4,604,927	4,855,848
Risk-weighted items	42,233,667	41,845,400	43,655,511
Core capital ratio (excl. hybrid core capital) (%)	9.5	8.6	8.6
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, total (%)	10.3	9.3	9.4
Solvency ratio (%)	11.9	11.0	11.1

The determination of solvency ratio includes the profit for the period.

CASH FLOW STATEMENT

DKK '000	1st half 2008	1st half 2007	Full year 2007
CASH GENERATED FROM OPERATIONS			
Profit/loss before tax	339,585	465,101	833,046
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	44,455	36,365	73,522
Gains and losses on the sale of property, plant and equipment and intangible assets	-213	-197	-465
Adjustment of impairment of loans and advances, etc.	42	80,096	-81,390
Provisions for liabilities	-971	-23,074	-31,065
Profit/loss on equity investments	-54,846	-64,656	-121,753
Expensed for share-based payment	6,053	16,442	31,549
Corporate income tax paid	-29,294	-10,458	-170,405
Cash generated from operations, total	304,811	499,619	533,039
WORKING CAPITAL			
Movement in credit institutions and central banks, net	2,701,308	-3,627,025	-574,866
Movement in loans and advances	-1,264,219	-1,968,298	-6,538,345
Movement in bond portfolio	-2,501,022	1,549,734	161,421
Movement in equity portfolio	134,987	-1,547	-44,953
Movement in issued bonds	-273,191	572,020	594,339
Movement in other assets and other liabilities, net	-386,048	-629,161	-1,029,026
Movement in deposits	2,686,042	552,576	4,684,098
Total working capital	1,097,857	-3,551,701	-2,747,332
Cash generated from operations, total	1,402,668	-3,052,082	-2,214,293
INVESTMENTS			
Net investment in group enterprises and associates	5,037	-16,016	-38,686
Net investment in intangible assets	-25	-76	-7,877
Net investment in property, plant and equipment	-92,380	-70,335	-149,907
Net investment in treasury shares	-24,647	-34,491	-91,644
Dividends from group enterprises and associates	23,673	24,613	26,413
Cash generated from investments, total	-88,342	-96,305	-261,701
FINANCING			
Subordinated debt	-112,137	204,803	312,223
Dividend to shareholders, excluding dividend on treasury shares	-165,558	-167,208	-167,208
Cash generated from financing, total	-277,695	37,595	145,015
Movements in cash and cash equivalents for the period	1,036,631	-3,110,792	-2,330,979
Cash and cash equivalents, beginning of year	4,925,240	7,256,219	7,256,219
Movements in cash and cash equivalents for the period	1,036,631	-3,110,792	-2,330,979
Cash and cash equivalents, end of period	5,961,871	4,145,427	4,925,240
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	2,121,873	957,641	1,162,500
Total receivables from credit institutions and central banks with less than 3 mths to maturity	3,839,998	3,187,786	3,762,740
Total	5,961,871	4,145,427	4,925,240

NOTES

Note

1 ACCOUNTING POLICIES

The Interim Report of Spar Nord Bank has been prepared in accordance with IAS 34, Interim Financial Reporting, and in accordance with additional Danish disclosure requirements for interim reports prepared by listed financial companies.

The accounting policies have been consistently applied with those adopted in the 2007 Annual Report. The 2007 Annual Report contains the complete wording of the accounting policies applied.

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

Future financial reporting standards and interpretations

The International Accounting Standards Board (IASB) has adopted a number of international accounting standards and interpretations that have not yet entered into force. None of these are expected to have any major impact on the Group's financial reporting.

NOTES

Note	DKK million	Spar Nords Lokal Banks	Trading, Financial Markets & The International Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc.	Eliminations	Total
2 Business segments - 1st half 2008									
INCOME STATEMENT									
	Interest income	892.5	540.5	214.7	-1.7	200.5	-2.9	-119.9	1,723.7
	Interest expenses	381.9	442.3	119.4	1.7	243.0	0.0	-119.9	1,068.4
	Net interest income	510.6	98.2	95.3	-3.4	-42.5	-2.9	0.0	655.3
	Net income from fees, charges and commissions	200.4	0.0	2.4	3.2	-4.9	-0.3	0.0	200.8
	Dividends on shares, etc.	9.0	0.7	0.0	-0.1	5.4	2.0	0.0	17.0
	Market-value adjustments	58.7	-12.4	1.4	2.7	-2.3	14.6	0.0	62.7
	Other operating income	6.9	2.4	28.4	-5.0	14.5	0.0	-4.6	42.6
	Profit/loss on equity investments in associates and group enterprises	3.3	0.0	0.0	0.0	40.8	10.7	0.0	54.8
	Total income	788.9	88.9	127.5	-2.6	11.0	24.1	-4.6	1,033.2
	Operating costs	550.5	22.7	56.4	-3.9	70.1	2.4	-4.6	693.6
	Profit/loss before impairment of loans and advances, etc.	238.4	66.2	71.1	1.3	-59.1	21.7	0.0	339.6
	Impairment of loans and advances, etc.	-5.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
	Profit/loss before tax	243.4	66.2	66.1	1.3	-59.1	21.7	0.0	339.6
BALANCE SHEET									
Assets									
	Loans, advances and other receivables at amortized cost	31,326.2	9,670.9	6,866.1	1.3	0.0	2.1	-5,661.5	42,205.1
	Miscellaneous assets	4,709.7	15,086.9	282.2	358.3	3,633.3	2,374.6	-88.8	26,356.2
	Total assets								68,561.3
Liabilities									
	Deposits and other payables	26,515.1	3,455.6	0.0	122.4	0.0	0.0	-20.2	30,072.9
	Shareholders' equity (allocated capital)	2,326.3	368.3	474.2	36.7	970.7	42.5	0.0	4,218.7
	Miscellaneous liabilities	4,529.1	14,697.3	6,878.1	346.6	13,484.1	64.6	-5,730.1	34,269.7
	Total liabilities								68,561.3
FINANCIAL RATIOS									
	Annualized return on equity (%) **)	21.1	34.8	29.4	-	-	-	-	-
	Costs as a percentage of income	0.70	0.26	0.44	-	-	-	-	-
	Risk-weighted items, end of period	29,079.2	4,603.7	5,636.8	458.5	1,924.3	531.2	-	42,233.7
	Number of employees (end of period, full-time)	932	66	91	247	96	0	0	1,432
<p>* Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, the sale of shares in Totalkredit, ErhvervsInvest Nord A/S and companies from which investment in unlisted shares is carried on.</p> <p>** The annualized rate of return on equity has been calculated on allocated capital (8%) based on average risk-weighted items.</p>									
Secondary segment – geographical segments									
<p>In accordance with applicable rules, the secondary segment reporting shows Spar Nord's activities by the geographical areas in which the Group operates. Spar Nord only carries on activities outside Denmark to a limited extent. Consequently, in accordance with IAS 14 no disclosure is provided regarding the secondary segment.</p>									

NOTES

Note	DKK million	Spar Nords Lokal Banks	Trading, Financial Markets & The International Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc.	Eliminations	Total
2 Business segments - 1st half 2008									
INCOME STATEMENT									
		721.2	389.7	151.2	-0.7	125.1	3.3	-81.3	1,308.5
		267.2	341.0	80.4	0.0	153.8	3.2	-81.3	764.3
		454.0	48.7	70.8	-0.7	-28.7	0.1	0.0	544.2
		248.1	7.6	1.0	9.1	-7.2	0.1	0.0	258.7
		0.0	1.2	0.0	0.0	12.5	2.0	0.0	15.7
		45.7	33.8	-0.1	2.2	-5.7	20.5	0.0	96.4
		17.0	3.7	25.6	-11.7	4.8	0.2	-4.1	35.5
		-2.2	0.0	0.0	0.0	55.2	11.7	0.0	64.7
		762.6	95.0	97.3	-1.1	30.9	34.6	-4.1	1,015.2
		490.8	23.9	47.2	-3.1	72.2	3.3	-4.1	630.2
		271.8	71.1	50.1	2.0	-41.3	31.3	0.0	385.0
		-76.8	0.0	-1.3	0.0	0.0	-2.0	0.0	-80.1
		348.6	71.1	51.4	2.0	-41.3	33.3	0.0	465.1
BALANCE SHEET									
Assets									
		27,303.7	7,959.0	5,513.9	0.2	0.0	37.7	-4,608.1	36,206.4
		4,219.8	11,191.6	172.4	311.4	3,392.3	2,205.8	-110.0	21,383.3
									57,589.7
Liabilities									
		21,200.5	1,772.7	216.0	110.4	0.0	0.8	-45.0	23,255.4
		2,350.1	382.4	429.4	8.6	539.6	138.4	0.0	3,848.5
		3,726.1	12,965.4	5,137.3	211.5	13,118.6	0.0	-4,673.1	30,485.8
									57,589.7
FINANCIAL RATIOS									
		30.6	39.6	27.1	-	-	-	-	
		0.64	0.25	0.49	-	-	-	-	
		29,376.5	4,779.4	5,048.3	107.5	803.7	1,730.1	0.0	41,845.4
		878	67	81	214	96	0	0	1,336

* Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, ErhvervsInvest Nord A/S and companies from which investment in unlisted shares is carried on.

** The annualized rate of return on equity has been calculated on allocated capital (8%) based on average risk-weighted items.

As of 1 July 2007, Corporate Banking merged with Spar Nord's Local Banks. The comparative figures as of 30.06.2007 have been restated to reflect the new organization.

Reclassifications have been made as concerns the business areas to make figures comparable with the 30.06.2008 figures.

Secondary segment - geographical segments

In accordance with applicable rules, the secondary segment reporting shows Spar Nord's activities by the geographical areas in which the Group operates. Spar Nord only carries on activities outside Denmark to a limited extent. Consequently, in accordance with IAS 14 no disclosure is provided regarding the secondary segment.

NOTES

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
3	Interest income			
	Receivables from credit institutions and central banks	105,524	97,632	207,047
	Loans, advances and other receivables	1,272,775	1,009,211	2,166,218
	Bonds	240,355	150,069	330,707
	Foreign-exchange contracts	67,094	41,927	113,400
	Interest-rate contracts	37,746	8,399	16,588
	Share contracts	11	118	127
	<i>Derivative instruments, total</i>	104,851	50,444	130,115
	Other interest income	196	1,159	1,292
	Total interest income	1,723,701	1,308,515	2,835,379
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	5,582	12,585	21,431
	Loans, advances and other receivables	13,388	2,724	3,324
4	Interest expenses			
	Credit institutions and central banks	451,648	359,782	775,349
	Deposits and other payables	504,944	320,307	720,628
	Bonds issued	57,817	42,403	101,139
	Subordinated debt	53,771	41,372	89,313
	Other interest expenses	250	405	579
	Total interest expenses	1,068,430	764,269	1,687,008
	<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
	Payables to credit institutions and central banks	21,757	28,680	47,871
	Deposits and other payables	0	336	336
5	Fees, charges and commissions received			
	Securities trading and custody accounts	70,129	88,430	161,844
	Asset management	53,228	100,954	188,311
	Payment services	23,246	23,203	46,286
	Loan transaction fees	47,759	43,247	91,788
	- of which, mortgage credit institutions	32,938	27,644	56,330
	Guarantee commissions	15,174	14,928	31,327
	Other fees, charges and commissions	28,752	24,089	38,992
	Total fees, charges and commissions received	238,288	294,851	558,548
6	Fees, charges and commissions paid			
	Securities trading and custody accounts	23,635	21,830	42,682
	Asset management	10,016	11,654	25,528
	Guarantee commissions	44	354	910
	Other fees, charges and commissions	3,768	2,396	6,572
	Total fees, charges and commissions paid	37,463	36,234	75,692

NOTES

Note	DKK million	1st half 2008	1st half 2007	Full year 2007
7	Net fees, charges and commissions received			
	Securities trading and custody accounts	46,494	66,600	119,162
	Asset management	43,212	89,300	162,783
	Payment services	23,246	23,203	46,286
	Loan transaction fees	47,759	43,247	91,788
	- of which, mortgage credit institutions	32,938	27,644	56,330
	Guarantee commissions	15,130	14,574	30,417
	Other fees, charges and commissions	24,984	21,693	32,420
	Net fees, charges and commissions received, total	200,825	258,617	482,856
8	Market-value adjustments			
	Other loans, advances and receivables at fair value	-4,894	-42,606	-4,905
	Bonds	-250,500	-74,456	-73,225
	Shares, etc.	92,907	22,225	30,625
	Foreign exchange	373,474	-18,375	207,358
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	-159,917	195,694	-3,529
	Assets linked to pooled schemes	-225,887	63,492	17,646
	Deposits in pooled schemes	225,887	-63,492	-17,646
	Miscellaneous assets	0	2	2
	Miscellaneous commitments	11,632	13,883	8,360
	Total market-value adjustments	62,702	96,367	164,686
9	Staff costs and administrative expenses			
	Staff costs	404,843	371,607	772,469
	Administrative expenses	243,223	221,450	444,153
	Total	648,066	593,057	1,216,622
	Staff costs			
	Salaries	343,276	316,158	659,286
	Pensions	37,243	33,613	70,536
	Social security costs	24,324	21,836	42,647
	Total	404,843	371,607	772,469
	<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>			
	Executive Board	5,400	6,437	11,008
	Supervisory Board	990	990	1,980
	Pensions	450	424	860
	Salaries and remuneration of Supervisory and Executive Boards	6,840	7,851	13,848
	<i>The Executive Board's remuneration is composed of three elements:</i>			
	Base salary and pension	3,818	3,569	7,108
	Bonus	1,650	1,650	1,650
	Management incentive scheme	382	1,642	3,110
	Number of employees (average no. of full-time employees)	1,428	1,321	1,352
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	<i>Incentive scheme:</i>			
	The Executive Board and executive staff members are comprised by the Group's share option scheme. Reference is made to the Group's 2007 Annual Report for a more detailed description.			
	A new share option scheme covering the period 2008-2010 was adopted by the shareholders at the Annual General Meeting held on 30 April 2008. The new share option scheme is based on the same terms and conditions as the previous scheme, apart from the fact that the options will lapse if participants decide to leave the Bank at their own volition. See sparnord.dk/ir for more details.			

NOTES

Note	DKK '000	1. halvår 2008	1. halvår 2007	Året 2007
Other administrative expenses				
		99,376	87,237	177,911
		43,764	40,737	74,143
		29,236	25,322	52,079
		14,531	14,657	27,720
		7,398	6,996	14,256
		48,918	46,501	98,044
	Total	243,223	221,450	444,153
10 Receivables from credit institutions and central banks				
		349,831	1,973,369	2,398,867
		4,988,645	4,331,260	2,980,106
	Total receivables from credit institutions and central banks	5,338,476	6,304,629	5,378,973
11 Impairment of loans and advances and provisions for guarantees				
<i>Individual impairment of loans and advances</i>				
		376,591	443,486	443,486
		100,433	108,087	184,068
		81,566	166,253	272,111
		50,255	12,159	32,669
		0	18,495	18,495
		14,491	19,363	35,323
	Individual impairment, end of period	359,694	411,019	376,592
<i>Groups of impairment losses, loans and advances</i>				
		62,383	55,071	55,071
		504	0	7,312
		5546	0	0
		0	0	0
	Groups of impairment losses, end of period	57,341	55,071	62,383
<i>Total impairment of loans and advances</i>				
		438,974	498,557	498,557
		100,937	108,087	191,380
		87,112	166,253	272,111
		50,255	12,159	32,669
		0	18,495	18,495
		14,491	19,363	35,323
	Impairment, end of period	417,035	466,090	438,975
<i>Impairment recognized in the income statement</i>				
		100,937	108,087	191,380
		87,112	166,253	272,111
		9,689	10,016	19,245
		23,301	29,169	48,599
	Recognized in the income statement	213	-77,319	-110,085
<i>Impairment, other credit risks</i>				
		0	0	0
<i>Provisions for losses on guarantees</i>				
		5,003	26,811	26,811
		0	-18,495	-18,495
		1,494	0	0
		1,749	2,777	3,313
		0	0	0
	Provisions for losses on guarantees, end of period	4,748	5,539	5,003
<i>Provisions recognized in the income statement</i>				
		1,494	0	0
		1,749	2,777	3,313
	Recognized in the income statement	-255	-2,777	-3,313
	Impairment and provisions for losses on guarantees recognized in the income statement, total	-42	-80,096	-113,398

NOTES

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
12 Other assets				
Positive market value of derivative instruments		2,051,052	1,404,952	1,568,302
Miscellaneous receivables		37,217	96,730	4,724
Interest and commissions receivable		283,326	197,363	301,488
Miscellaneous assets		106,967	45,296	71,617
Other assets, total		2,478,562	1,744,341	1,946,131
13 Other liabilities				
Negative market value of derivative instruments		1,388,797	1,073,382	1,227,456
Miscellaneous payables		261,195	478,834	451,291
Interest and commissions payable		312,060	276,184	251,311
Miscellaneous liabilities		641,219	509,919	548,724
Other liabilities, total		2,603,271	2,338,319	2,478,782
14 Subordinated debt				
Nom. DKK million 100.0, interest rate 6.587%, received 2003, expiry 06.06.2011		0	100,000	100,000
Nom. EUR million 10.0, interest rate 7.080%, received 2001, expiry 17.05.2012		74,488	75,147	75,197
Nom. EUR million 2.5, interest rate 7.080%, received 2001, expiry 17.05.2012		18,622	18,787	18,800
Nom. EUR million 5.0, interest rate 7.080%, received 2001, expiry 17.05.2012		37,245	37,574	37,599
Nom. DKK million 155.0, interest rate 6.355%, received 2004, expiry 29.10.2012		155,000	155,000	155,000
Nom. DKK million 200.0, interest rate 6.0167%, received 2006, expiry 16.11.2014		200,000	200,000	200,000
Nom. NOK million 220.0, interest rate 7.180%, received 2006*, expiry 20.02.2015		204,751	205,226	205,594
Nom. EUR million 40.0, interest rate 5.542%, received 2007, expiry 28.03.2015		297,879	297,132	297,767
Nom. EUR million 33.5, interest rate 5.781%, received 2005, expiry 29.10.2015		249,840	249,314	249,796
Nom. DKK million 100.0, interest rate 6.1283%, received 2007, expiry 03.12.2015		100,000	0	100,000
Supplementary capital contributions, total		1,337,825	1,338,180	1,439,753
*) Increased by NOK 70 million in 2007				
Hybrid core capital				
Nom. DKK million 350.0 interest rate 5.250 %, received 2005, expiry 16.03.2015		320,408	324,770	330,617
Subordinated debt, total		1,658,233	1,662,950	1,770,370
Interest on subordinated debt		53,498	41,028	88,733
Costs of raising subordinated debt		273	344	580
Subordinated capital contributions that can be included for the purpose of calculating the capital base		1,658,233	1,662,950	1,770,370
15 Contingent liabilities				
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable				
Guarantees, etc.				
Financial guarantees		2,167,580	2,572,823	2,341,196
Loss guarantees for mortgage loans		328,541	3,708,522	419,649
Registration and refinancing guarantees		914,727	745,376	855,840
Other guarantees		547,701	448,018	431,557
Guarantees, etc., total		3,958,549	7,474,739	4,048,242
Other commitments				
Irrevocable credit commitments		4,406	0	0
Other commitments, total		4,406	0	0

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

DKK '000	1st half 2008	1st half 2007	Full year 2007
Contingent assets			
<i>Possible adjustment of VAT</i>			
Another leasing company has instituted legal proceedings against the Danish VAT authorities as to whether leased assets should be recognized in revenue when determining the partial VAT deductibility. The case has been heard before the European Court of Justice, which found for the leasing company in March 2008. Currently the case is pending before the Danish Supreme Court, and the outcome of the revenue recognition issue depends on its decision with the associated ratio decidendi.			
If the Danish Supreme Court finds for the leasing company, this will result in VAT income for the Spar Nord Group in the DKK 28.8 million range for the period ending on 30 June 2008.			
Genuine sale and repo transactions and genuine purchase and resale transactions			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	214,498	455,502	156,836
Loans, advances and other receivables	1,049,709	0	433,303
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	513,048	1,265,654	1,130,582
Deposits and other payables	0	0	0
<i>Assets sold as an element in genuine sale and repo transactions</i>			
Asset item:			
Bonds at fair value	497,240	1,263,088	1,102,088
Shares at fair value	0	0	57
Security furnished			
At the end of the first six months, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth	8,074,909	4,796,831	6,406,387
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	71,126	72,470	73,612
Purchase price	75,000	75,000	75,000
Fair value	71,126	72,470	73,612
Nominal value	75,000	75,000	75,000
<i>Derivatives (swap contracts)</i>			
Carrying amount	3,854	2,491	1,364
Fair value	3,854	2,491	1,364
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	452,406	458,239	464,015
Purchase price	480,513	480,239	480,491
Fair value	452,406	458,239	464,015
Nominal value	480,513	480,239	480,491
<i>Derivatives (swap contracts)</i>			
Carrying amount	-28,444	-22,387	-17,269
Fair value	-28,444	-22,387	-17,269
Synthetic principal/nominal value	480,513	480,239	480,491
Ownership			
The Spar Nord Foundation, Aalborg, and Nykredit Realkredit A/S, Copenhagen, have disclosed that they each own more than 5 pct. of the share capital of Spar Nord Bank A/S.			

Interim Report 2008 for Spar Nord Bank A/S, the parent company

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS SPAR NORD BANK, THE PARENT COMPANY

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	1st half 2008	1st half 2007	Change in pct.	1st half 2004	1st half 2005	1st half 2006	1st half 2007	1st half 2008	Full year 2007
INCOME STATEMENT									
Interest income	1,629.8	1,238.6	31.6	614.0	672.1	855.2	1,238.6	1,629.8	2,677.3
Interest expenses	1,068.9	765.2	39.7	211.6	274.1	406.5	765.2	1,068.9	1,688.8
Net interest income	560.9	473.4	18.5	402.4	398.0	448.7	473.4	560.9	988.5
Dividends on shares, etc.	17.0	15.7	8.3	17.3	13.0	20.0	15.7	17.0	16.1
Fees, charges and commissions received	235.9	293.8	-19.7	170.8	214.4	268.4	293.8	235.9	555.5
Fees, charges and commissions paid	37.5	36.2	3.6	22.4	42.2	34.1	36.2	37.5	75.7
Net income from interest, fees, charges and commissions	776.3	746.7	4.0	568.1	583.2	703.0	746.7	776.3	1,484.4
Market-value adjustments	64.9	96.4	-32.7	58.5	155.1	54.5	96.4	64.9	150.2
Other operating income	18.7	13.8	35.5	2.5	26.1	13.6	13.8	18.7	30.3
Staff costs and administrative expenses	609.9	561.1	8.7	394.3	438.0	509.7	561.1	609.9	1,148.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	29.4	22.5	30.7	23.3	21.8	25.5	22.5	29.4	46.7
Other operating expenses	2.3	2.0	15.0	1.9	0.3	1.9	2.0	2.3	3.7
Impairment of loans, advances and receivables, etc.	-5.1	-76.8	-93.4	82.0	18.6	-11.0	-76.8	-5.1	-112.4
Profit/loss on equity investments in associates and group enterprises	100.7	113.9	-11.6	35.0	41.9	74.0	113.9	100.7	246.1
Profit/loss before tax	324.1	462.0	-29.8	162.6	327.6	319.0	462.0	324.1	824.9
Tax	57.0	96.2	-40.7	33.4	83.6	66.5	96.2	57.0	144.6
Profit after tax	267.1	365.8	-27.0	129.2	244.0	252.5	365.8	267.1	680.3
BALANCE SHEET									
Total assets	67,566	56,948	18.6	34,269	41,992	49,562	56,948	67,566	62,497
Loans and advances	40,998	35,322	16.1	17,681	24,296	28,249	35,322	40,998	39,789
- bank loans and advances	39,948	35,322	13.1	17,397	23,968	28,151	35,322	39,948	39,356
- reverse transactions	1,050	0		284	328	98	0	1,050	433
Deposits	34,145	27,092	26.0	18,611	22,120	23,955	27,092	34,145	31,469
- bank deposits	34,145	27,092	26.0	18,611	22,120	23,955	27,092	34,145	31,469
- repo transactions	0	0		0	0	0	0	0	0
Subordinated debt	1,658	1,663	-0.3	904	1,463	1,559	1,663	1,658	1,770
Shareholders' equity	4,219	3,849	9.6	2,214	2,435	3,116	3,849	4,219	4,138
Guarantees, etc.	4,500	7,858	-42.7	4,852	6,976	7,362	7,858	4,500	4,530
Risk-weighted assets	42,857	41,738	1.6	23,949	29,613	34,821	41,738	42,857	43,477
Core capital ratio (incl. hybrid core capital) after deductions	4,346	3,880	12.0	2,031	2,494	3,087	3,880	4,346	4,067
Impairment of loans, advances and guarantees	384	439	-12.6	633	637	651	439	384	409
Non-performing loans	26	22	16.7	90	33	31	22	26	20
Business volume	79,642	70,272	13.3	41,144	53,392	59,566	70,272	79,642	75,788
FINANCIAL RATIOS									
Solvency									
Solvency ratio (%)	11.8	10.9		9.7	9.9	10.4	10.9	11.8	11.1
Core capital ratio (%)	10.1	9.3		8.5	8.4	8.9	9.3	10.1	9.4
Earnings									
Return on equity before tax (%)	7.8	12.3		7.4	13.7	10.4	12.3	7.8	21.2
Return on equity after tax (%)	6.4	9.8		5.9	10.2	8.2	9.8	6.4	17.5
Income/cost ratio (DKK)	1.51	1.91		1.32	1.69	1.61	1.91	1.51	1.76
Market risks									
Interest-rate risk (%)	1.6	0.9		3.7	3.8	2.5	0.9	1.6	1.9
Foreign-exchange position (%)	9.3	6.1		16.2	11.6	6.1	6.1	9.3	5.8
Foreign-exchange risk (%)	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1
Credit risks									
Loans and advances rel. to deposits	120.1	130.4		95.0	109.8	117.9	130.4	120.1	126.4
Loans and advances plus impairment rel. to deposits	121.2	132.0		98.4	112.7	120.5	132.0	121.2	127.7
Loans and advances rel. to shareholders' equity	9.7	9.2		8.0	10.0	9.1	9.2	9.7	9.6
Increase in loans and advances for the period (%)	3.0	5.3		1.9	27.1	6.6	5.3	3.0	18.6
Excess coverage relative to statutory cash ratio requirement (%)	74.4	53.2		120.3	74.3	55.5	53.2	74.4	90.0
Sum total of major commitments (%)	74.6	113.8		48.8	98.9	90.6	113.8	74.6	65.5
Impairment for the period in per cent	0.0	-0.2		0.4	0.1	0.0	-0.2	0.0	-0.3
SHARE-RELATED FINANCIAL RATIOS									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	4.7	6.4		2.5	4.7	4.4	6.4	4.7	11.9
Net asset value (NAV), incl. earnings per share for the period	76.8	69.2		42.9	47.0	55.5	69.2	76.8	75.0
Dividend per share	-	-		-	-	-	-	-	3.0
Share price/NAV per share for the period	16.9	20.8		21.5	18.6	29.4	20.8	16.9	9.7
Share price/NAV per share	1.0	1.9		1.2	1.9	2.3	1.9	1.0	1.6

INCOME STATEMENT - SPAR NORD BANK A/S, THE PARENT COMPANY

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
2	Interest income	1,629,829	1,238,562	2,677,338
3	Interest expenses	1,068,861	765,214	1,688,821
	Net interest income	560,968	473,348	988,517
	Dividends on shares, etc.	16,957	15,725	16,111
	Fees, charges and commissions received	235,906	293,808	555,463
	Fees, charges and commissions paid	37,463	36,234	75,692
	Net income from interest, fees, charges and commissions	776,368	746,647	1,484,399
4	Market-value adjustments	64,918	96,364	150,232
	Other operating income	18,659	13,806	30,321
5	Staff costs and administrative expenses	609,864	561,114	1,148,140
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	29,376	22,520	46,743
	Other operating expenses	2,340	1,996	3,708
6	Impairment of loans, advances and receivables, etc.	-5,081	-76,831	-112,414
	Profit/loss on equity investments in associates and group enterprises	100,658	113,926	246,109
	Profit/loss before tax	324,104	461,944	824,884
	Tax	56,962	96,167	144,614
	Profit	267,142	365,777	680,270

BALANCE - SPAR NORD BANK A/S, THE PARENT COMPANY

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
ASSETS				
	Cash balances and demand deposits with central banks	1,351,640	448,556	398,379
	Receivables from credit institutions and central banks	5,304,438	6,302,713	5,356,309
	Loans, advances and other receivables at amortized cost	40,998,441	35,321,704	39,789,086
	Bonds at fair value	10,760,428	6,871,093	8,259,406
	Shares, etc.	529,022	600,485	636,426
	Equity investments in associates, etc.	890,090	793,749	859,857
	Equity investments in group enterprises	480,290	408,366	482,297
	Assets linked to pooled schemes	4,051,484	3,792,031	4,029,172
	Intangible assets	29,606	25,502	32,071
	Investment properties	35,344	15,376	16,328
	Corporate properties	426,015	447,238	429,563
	Land and buildings, total	461,359	462,614	445,891
	Other property, plant and equipment	136,722	87,825	134,980
	Current tax assets	53,061	0	37,393
	Deferred tax assets	16,856	54,994	55,615
	Temporary assets	8,013	8,013	8,013
7	Other assets	2,438,310	1,720,365	1,913,356
	Prepayments	56,453	50,071	59,038
	Total assets	67,566,213	56,948,081	62,497,289
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	23,325,091	19,664,471	20,830,452
	Deposits and other payables	30,093,217	23,300,352	27,440,082
	Deposits in pooled schemes	4,051,484	3,792,031	4,029,172
	Issued bonds at amortized cost	1,897,778	2,148,650	2,170,969
	Other non-derivative financial liabilities at fair value	88,754	413,584	87,814
	Current tax liabilities	0	129,955	0
	Temporary liabilities	5,044	5,162	5,104
8	Other liabilities	2,199,676	1,934,703	1,996,473
	Deferred income	9,063	8,243	8,182
	Total liabilities other than provisions	61,670,107	51,397,151	56,568,248
PROVISIONS FOR LIABILITIES				
	Provisions for pensions and related liabilities	3,733	3,516	3,733
	Provisions for losses on guarantees	4,748	5,539	5,003
	Other provisions	10,729	30,399	11,562
	Total provisions for liabilities	19,210	39,454	20,298
SUBORDINATED DEBT				
	Subordinated debt	1,658,233	1,662,950	1,770,370
SHAREHOLDERS' EQUITY				
	Share capital	570,688	570,688	570,688
	Revaluation reserves	46,880	37,393	46,994
	Accumulated exchange adjustments of foreign entities	-1,470	-177	-1,332
	Accumulated changes in value, total	45,410	37,216	45,662
	Statutory reserves	781,270	632,863	765,224
	Other reserves, total	781,270	632,863	765,224
	Retained earnings or loss	2,821,295	2,607,759	2,756,799
	Total shareholders' equity	4,218,663	3,848,526	4,138,373
	Total equity and liabilities	67,566,213	56,948,081	62,497,289
OFF-BALANCE-SHEET ITEMS				
9	Guarantees, etc.	4,499,620	7,858,245	4,530,309
	Other commitments	4,406	0	0
	Total off-balance-sheet items	4,504,026	7,858,245	4,530,309

NOTES - SPAR NORD BANK A/S, THE PARENT COMPANY

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
1 Accounting policies				
The Interim Report for the Parent Company, Spar Nord Bank, has been presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reporting by Credit Institutions, etc. The rules are identical to the Group's valuations according to IFRS, as described in Note 1 to the Interim Report for the Group.				
2 Interest income				
Receivables from credit institutions and central banks		105,492	97,597	206,701
Loans, advances and other receivables		1,178,948	939,750	2,009,372
Bonds		240,355	150,069	330,706
Foreign-exchange contracts		67,094	41,927	113,400
Interest-rate contracts		37,746	8,399	16,588
Share contracts		11	118	127
<i>Derivative instruments, total</i>		104,851	50,444	130,115
Other interest income		183	702	444
Total interest income		1,629,829	1,238,562	2,677,338
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		5,582	12,585	21,431
Loans, advances and other receivables		13,388	2,724	3,324
3 Interest expenses				
Credit institutions and central banks		451,648	359,782	775,349
Deposits and other payables		505,539	321,378	722,797
Bonds issued		57,817	42,403	101,139
Subordinated debt		53,771	41,372	89,313
Other interest expenses		86	279	223
Total interest expenses		1,068,861	765,214	1,688,821
<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>				
Payables to credit institutions and central banks		21,757	28,680	47,871
Deposits and other payables		0	336	336
4 Market-value adjustments				
Other loans, advances and receivables at fair value		-4,894	-42,606	-4,905
Bonds		-250,500	-74,456	-73,225
Shares, etc.		95,290	22,080	15,651
Foreign exchange		373,307	-18,233	207,878
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		-159,917	195,694	-3,529
Assets linked to pooled schemes		-225,887	63,492	17,646
Deposits in pooled schemes		225,887	-63,492	-17,646
Miscellaneous assets		0	2	2
Miscellaneous commitments		11,632	13,883	8,360
Total market-value adjustments		64,918	96,364	150,232

NOTES - SPAR NORD BANK A/S, THE PARENT COMPANY

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
5	Staff costs and administrative expenses			
	Staff costs	375,321	347,842	720,468
	Administrative expenses	234,543	213,272	427,672
	Total	609,864	561,114	1,148,140
	Staff costs			
	Salaries	318,571	296,251	615,460
	Pensions	34,757	31,569	66,192
	Social security costs	21,993	20,022	38,816
	Total	375,321	347,842	720,468
	<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>			
	Executive Board	5,400	6,437	11,008
	Supervisory Board	990	990	1,980
	Pensions	450	424	860
	Salaries and remuneration of Supervisory and Executive Boards, total	6,840	7,851	13,848
	<i>The Executive Board's remuneration is composed of three elements:</i>			
	Base salary and pension	3,818	3,569	7,108
	Bonus	1,650	1,650	1,650
	Management incentive scheme	382	1,642	3,110
	Number of employees (average no. of full-time employees)	1,339	1,255	1,273
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	<i>Incentive scheme:</i>			
	The Executive Board and executive staff members are comprised by the Group's share option scheme. Reference is made to the Group's 2007 Annual Report for a more detailed description.			
	A new share option scheme covering the period 2008-2010 was adopted by the shareholders at the Annual General Meeting held on 30 April 2008. The new share option scheme incorporates the terms and conditions from the previous scheme, apart from the fact that the options will lapse if participants decide to leave the Bank on their own volition.			
	Other administrative expenses			
	IT expenses	98,316	86,331	176,060
	Marketing costs	42,779	40,057	72,566
	Cost of premises	27,701	24,126	50,786
	Telephone and postage	13,909	14,063	26,462
	Other office expenses	6,626	6,466	13,075
	Other administrative expenses	45,212	42,229	88,723
	Total	234,543	213,272	427,672

NOTES - SPAR NORD BANK A/S, THE PARENT COMPANY

Note	DKK '000	1st half 2008	1st half 2007	Full year 2007
6	Impairment of loans and advances and provisions for guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of year	341,693	405,124	405,124
	New provisions for individual impairment	89,519	100,829	168,326
	Reversal of individual impairment losses	75,501	152,628	257,211
	Previously written down, now definitively lost	49,429	12,159	26,770
	Other additions and disposals	0	18,495	18,495
	Interest on impaired loans and advances taken to income	15,170	18,769	33,729
	Individual impairment, end of period	321,452	378,430	341,693
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of year	62,383	55,071	55,071
	New provisions for groups of impairment losses	504	0	7,312
	Reversal of groups of impairment losses	5546	0	0
	Other additions and disposals	0	0	0
	Groups of impairment losses, end of period	57,341	55,071	62,383
	<i>Total impairment of loans and advances</i>			
	<i>Impairment, beginning of year</i>	404,076	460,195	460,195
	New provisions for impairment	90,023	100,829	175,638
	Reversal of impairment losses	81,047	152,628	257,211
	Previously written down, now definitively lost	49,429	12,159	26,770
	Other additions and disposals	0	18,495	18,495
	Interest on impaired loans and advances taken to income	15,170	18,769	33,729
	Impairment, end of period	378,793	433,501	404,076
	<i>Impairment recognized in the income statement</i>			
	New provisions for impairment	90,023	100,829	175,638
	Reversal of impairment losses	81,047	152,628	257,211
	Losses without prior impairment	9,139	6,232	17,250
	Carried to income, previously written off	22,941	28,487	44,778
	Recognized in the income statement	-4,826	-74,054	-109,101
	<i>Impairment, other credit risks</i>	0	0	0
	<i>Provisions for losses on guarantees</i>			
	Provisions for losses on guarantees, beginning of year	5,003	26,811	26,811
	Reclassification of provisions for unutilized credit lines	0	-18,495	-18,495
	New provisions during the year	1,494	0	0
	Reversal of provisions	1,749	2,777	3,313
	Other additions and disposals	0	0	0
	Provisions for losses on guarantees, end of period	4,748	5,539	5,003
	<i>Provisions recognized in the income statement</i>			
	New provisions during the year	1,494	0	0
	Reversal of provisions	1,749	2,777	3,313
	Recognized in the income statement	-255	-2,777	-3,313
	Impairment and provisions for losses on guarantees recognized in the income statement, total	-5,081	-76,831	-112,414
12	Other assets			
	Positive market value of derivative instruments	2,051,052	1,404,952	1,568,302
	Miscellaneous receivables	35,651	91,509	6,325
	Interest and commissions receivable	302,153	202,842	313,319
	Miscellaneous assets	49,454	21,062	25,410
	Other assets, total	2,438,310	1,720,365	1,913,356
13	Other liabilities			
	Negative market value of derivative instruments	1,388,797	1,073,382	1,227,456
	Miscellaneous payables	108,661	303,454	206,138
	Interest and commissions payable	312,063	275,960	250,925
	Miscellaneous liabilities	390,155	281,907	311,954
	Other liabilities, total	2,199,676	1,934,703	1,996,473

NOTES - SPAR NORD BANK A/S, THE PARENT COMPANY

<i>Note</i> DKK '000	1st half 2008	1st half 2007	Full year 2007
7 Contingent liabilities			
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable			
Guarantees, etc.			
Financial guarantees	2,708,651	2,956,329	2,823,263
Loss guarantees for mortgage loans	328,541	3,708,522	419,649
Registration and refinancing guarantees	914,727	745,376	855,840
Other guarantees	547,701	448,018	431,557
Guarantees, etc., total	4,499,620	7,858,245	4,530,309
Other commitments			
Irrevocable credit commitments	4,406	0	0
Other commitments, total	4,406	0	0

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS SPAR NORD BANK, THE PARENT COMPANY

DKK '000	1st half 2008	1st half 2007	Full year 2007
Genuine sale and repo transactions and genuine purchase and resale transactions			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	214,498	455,502	156,836
Loans, advances and other receivables	1,049,709	0	433,303
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	513,048	1,265,654	1,130,582
Deposits and other payables	0	0	0
<i>Assets sold as an element in genuine sale and repo transactions</i>			
Asset item:			
Bonds at fair value	497,240	1,263,088	1,102,088
Shares at fair value	0	0	57
Security furnished			
At the end of the first six months, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth	8,074,909	4,796,831	6,406,387
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	71,126	72,470	73,612
Purchase price	75,000	75,000	75,000
Fair value	71,126	72,470	73,612
Nominal value	75,000	75,000	75,000
<i>Derivatives (swap contracts)</i>			
Carrying amount	3,854	2,491	1,364
Fair value	3,854	2,491	1,364
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	452,406	458,239	464,015
Purchase price	480,513	480,239	480,491
Fair value	452,406	458,239	464,015
Nominal value	480,513	480,239	480,491
<i>Derivatives (swap contracts)</i>			
Carrying amount	-28,444	-22,387	-17,269
Fair value	-28,444	-22,387	-17,269
Synthetic principal/nominal value	480,513	480,239	480,491
Ownership			
The Spar Nord Foundation, Aalborg, and Nykredit Realkredit A/S, Copenhagen, have disclosed that they each own more than 5 pct. of the share capital of Spar Nord Bank A/S.			