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Quarterly report for Q1 2009 for Spar Nord Bank A/S

Satisfactory growth in core earnings before impairment to DKK 274 million - impairment of loans and contributions to sector-targeted solutions slice pre-tax profits, down at DKK 49 million

- Net interest income up 49% to DKK 466 million (YOY)
- Net income from fees, charges and commissions down 3% to DKK 101 million (YOY)
- Market-value adjustments up from DKK 8 million to DKK 80 million (YOY)
- Costs up 16% (YOY), incl. integration of branches taken over from Roskilde Bank
- Core earnings before impairment almost doubled to DKK 274 million (YOY)
- Impairment of loans and advances, etc., amounted to DKK 133 million, corresponding to an impairment ratio of 1.13% p.a.
- Earnings from investment portfolios ended at DKK -35 million
- Contributions to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund: DKK 58 million.
- Bank deposits advanced 14%, and bank lending went up 1% (YOY)
- Solvency ratio of 11.8% - individual solvency requirements of 7.8%
- Excess coverage relative to strategic liquidity target improved, now standing at DKK 5.0 billion
- Forecast for full-year core earnings before impairment adjusted upwards to DKK 750-900 million
- Forecast for the year's impairment ratio adjusted upwards to 1.00-1.25% p.a.
- Moody's rating unchanged: C, A1, P-1 (outlook stable)

- We have experienced satisfactory growth in core earnings before impairment, ending at DKK 274 million in Q1 - almost twice as much as the same period last year. However, impairment of loans and advances in the amount of DKK 133 million and our DKK 58 million contribution to the Danish Banking Sector Emergency Fund pushed down the pre-tax profits for Q1 to DKK 49 million. But developments in core earnings before impairment mean that we are revising forecasts for the full year upwards simultaneously with announcing our profits for Q1 2009. Thus, we now expect core earnings before impairment to end at DKK 750-900 million compared with the previously announced DKK 600-800 million, says Lasse Nyby, CEO.

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CONTENTS

Management's review

| | |
|--|---------|
| Quarterly financial highlights | page 4 |
| Quarterly review | page 5 |
| Spar Nord Bank shares held by members of the Supervisory and Executive Boards | page 10 |
| Overview of group companies..... | page 10 |

Interim financial statements for Q1 2009

Spar Nord Bank A/S, the Group

| | |
|--|---------|
| Financial highlights | page 11 |
| Statement by the Supervisory and Executive Boards on the Annual Report..... | page 12 |
| Report by the Internal Audit Department | page 13 |
| Independent Auditors' Report | page 14 |
| Income statement | page 15 |
| Balance sheet..... | page 16 |
| Statement of changes in equity | page 17 |
| Cash flow statement..... | page 17 |
| Notes | page 19 |
| Notes to the Financial Statements without reference numbers..... | page 28 |

Interim financial statements for Q1 2009

Spar Nord Bank A/S, the Parent Company

| | |
|---|---------|
| Financial highlights | page 29 |
| Income statement | page 30 |
| Balance sheet..... | page 31 |
| Statement of changes in equity | page 32 |
| Notes | page 33 |
| Notes to the Financial Statements without reference numbers..... | page 38 |

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP CORE EARNINGS

| DKK million | 1 qua 2009 | 1 qua 2008 | Change in % | 1 qua 2008 | 2 qua 2008 | 3 qua 2008 | 4 qua 2008 | 1 qua 2009 | Full year 2008 |
|---|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| INCOME STATEMENT DISCLOSURES | | Unaudited | | Unaudited | Unaudited | Unaudited | Unaudited | | |
| Net interest income | 466.1 | 312.5 | 49.2 | 312.5 | 345.7 | 365.6 | 478.5 | 466.1 | 1,502.3 |
| Net income from fees, charges and commissions | 101.3 | 104.1 | -2.7 | 104.1 | 97.0 | 102.5 | 98.5 | 101.3 | 402.1 |
| Dividends on shares, etc. | 0.1 | 0.2 | -50.0 | 0.2 | 14.8 | 0.0 | -0.1 | 0.1 | 14.9 |
| Market-value adjustments | 80.1 | 7.7 | 940.3 | 7.7 | 40.4 | -33.7 | -97.5 | 80.1 | -83.1 |
| Other operating income | 25.2 | 20.4 | 23.5 | 20.4 | 22.2 | 20.5 | 26.5 | 25.2 | 89.6 |
| Profit/loss on equity investments in associates and group enterprises | 0.2 | 36.6 | -99.5 | 36.6 | 7.5 | -2.1 | -10.5 | 0.2 | 31.5 |
| Core income | 673.0 | 481.5 | 39.8 | 481.5 | 527.6 | 452.8 | 495.4 | 673.0 | 1,957.3 |
| Operating costs, depreciation and amortization | 399.3 | 343.2 | 16.3 | 343.2 | 348.0 | 347.2 | 341.7 | 399.3 | 1,380.1 |
| Core earnings before impairment | 273.7 | 138.3 | 97.9 | 138.3 | 179.6 | 105.6 | 153.7 | 273.7 | 577.2 |
| Impairment of loans, advances and guarantees, etc. | 132.7 | -8.3 | | -8.3 | 8.3 | 38.5 | 197.3 | 132.7 | 235.8 |
| Core earnings | 141.0 | 146.6 | -3.8 | 146.6 | 171.3 | 67.1 | -43.6 | 141.0 | 341.4 |
| Earnings from investment portfolios * | -34.7 | -56.3 | -38.4 | -56.3 | -14.9 | -39.9 | -118.2 | -34.7 | -229.3 |
| Totalkredit (sale of shares) | 0.0 | 92.9 | -100.0 | 92.9 | 0.0 | 0.0 | 0.0 | 0.0 | 92.9 |
| Profit/loss on ordinary operations | 106.3 | 183.2 | -142.2 | 183.2 | 156.4 | 27.2 | -161.8 | 106.3 | 205.0 |
| The Danish Banking Sector Emergency Fund * | -57.7 | 0.0 | | 0.0 | 0.0 | 0.0 | -81.3 | -57.7 | -81.3 |
| Profit/loss before tax | 48.6 | 183.2 | -142.2 | 183.2 | 156.4 | 27.2 | -243.1 | 48.6 | 123.7 |
| Tax | 10.5 | 35.2 | -70.2 | 35.2 | 37.3 | 6.6 | -50.7 | 10.5 | 28.4 |
| Profit after tax | 38.1 | 148.0 | -74.3 | 148.0 | 119.1 | 20.6 | -192.4 | 38.1 | 95.3 |
| BALANCE SHEET | | | | | | | | | |
| Total assets | 65,441 | 67,288 | -2.7 | 67,288 | 68,561 | 70,308 | 69,268 | 65,441 | 69,268 |
| Loans and advances | 42,286 | 41,015 | 3.1 | 41,015 | 42,205 | 44,478 | 45,376 | 42,286 | 45,376 |
| - bank loans and advances | 40,746 | 40,324 | 1.0 | 40,324 | 41,155 | 41,562 | 43,156 | 40,746 | 43,156 |
| - reverse transactions | 1,540 | 691 | | 691 | 1,050 | 2,916 | 2,220 | 1,540 | 2,220 |
| Deposits | 35,684 | 32,464 | 9.9 | 32,464 | 34,124 | 36,546 | 38,019 | 35,684 | 38,019 |
| - bank deposits | 32,408 | 28,438 | 14.0 | 28,438 | 30,073 | 30,193 | 33,833 | 32,408 | 33,833 |
| - repo transactions | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| - deposits in pooled schemes | 3,276 | 4,026 | -18.6 | 4,026 | 4,051 | 6,353 | 4,186 | 3,276 | 4,186 |
| Subordinated debt | 1,678 | 1,776 | -5.5 | 1,776 | 1,658 | 1,660 | 1,652 | 1,678 | 1,652 |
| Shareholders' equity | 4,063 | 4,272 | -4.9 | 4,272 | 4,219 | 4,226 | 4,024 | 4,063 | 4,024 |
| Contingent liabilities | 4,079 | 3,475 | 17.4 | 3,475 | 3,959 | 3,544 | 4,561 | 4,079 | 4,561 |
| Risk-weighted assets | 41,401 | 41,286 | 0.3 | 41,286 | 42,234 | 42,741 | 42,813 | 41,401 | 42,813 |
| Core capital ratio (incl. hybrid core capital) after deductions | 4,200 | 4,235 | -0.8 | 4,235 | 4,337 | 4,432 | 4,154 | 4,200 | 4,154 |
| Impairment of loans, advances and receivables, etc. | 701 | 429 | 63.4 | 429 | 422 | 451 | 606 | 701 | 606 |
| Non-performing loans | 65 | 29 | 122.3 | 29 | 33 | 68 | 48 | 65 | 48 |
| Business volume | 82,049 | 76,954 | 6.6 | 76,954 | 80,288 | 84,568 | 87,956 | 82,049 | 87,956 |
| FINANCIAL RATIOS | | | | | | | | | |
| <i>Solvency</i> | | | | | | | | | |
| Solvency ratio | 11.8 | 12.1 | | 12.1 | 11.9 | 12.0 | 11.3 | 11.8 | 11.3 |
| Core capital ratio, incl. hybrid capital, (%) | 10.1 | 10.3 | | 10.3 | 10.3 | 10.4 | 9.7 | 10.1 | 9.7 |
| Core capital ratio, excl. hybrid capital | 9.3 | 9.4 | | 9.4 | 9.5 | 9.6 | 8.9 | 9.3 | 8.9 |
| <i>Earnings</i> | | | | | | | | | |
| Return on equity before tax, % | 1.2 | 4.4 | | 4.4 | 3.7 | 0.7 | -6.0 | 1.2 | 3.0 |
| Return on equity after tax | 0.9 | 3.5 | | 3.5 | 2.9 | 0.5 | -4.7 | 0.9 | 2.3 |
| Cost share of core income | 0.59 | 0.71 | | 0.71 | 0.66 | 0.77 | 0.69 | 0.59 | 0.71 |
| Cost share of core income | | | | | | | | | |
| - incl. impairment of loans and advances, etc. | 0.79 | 0.70 | | 0.70 | 0.68 | 0.85 | 1.09 | 0.79 | 0.83 |
| Core income/cost ratio (DKK) | 1.69 | 1.40 | | 1.40 | 1.52 | 1.30 | 1.45 | 1.69 | 1.42 |
| <i>Market risks</i> | | | | | | | | | |
| Interest-rate risk | 1.0 | 0.9 | | 0.9 | 1.7 | 0.8 | 0.6 | 1.0 | 0.6 |
| Foreign-exchange position | 8.5 | 4.2 | | 4.2 | 8.8 | 10.5 | 9.1 | 8.5 | 9.1 |
| Foreign-exchange risk | 0.1 | 0.1 | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Credit risk</i> | | | | | | | | | |
| Loans and advances plus impairment rel. to deposits | 120.4 | 127.6 | | 127.6 | 124.9 | 122.9 | 120.9 | 120.4 | 120.9 |
| Loans and advances rel. to shareholders' equity | 10.4 | 9.6 | | 9.6 | 10.0 | 10.5 | 11.3 | 10.4 | 11.3 |
| Increase in loans and advances for the period, % | -6.8 | 0.2 | | 0.2 | 2.9 | 5.4 | 2.0 | -6.8 | 10.8 |
| Excess coverage relative to statutory cash ratio requirement | 116.9 | 66.0 | | 66.0 | 73.2 | 43.5 | 86.7 | 116.9 | 86.7 |
| Sum total of major commitments | 12.1 | 67.3 | | 67.3 | 74.7 | 27.7 | 12.3 | 12.1 | 12.3 |
| Impairment for the period in per cent | 0.3 | 0.0 | | 0.0 | 0.0 | 0.1 | 0.4 | 0.3 | 0.5 |
| <i>Spar Nord Bank</i> | | | | | | | | | |
| Number of employees (full-time, end of period) | 1,530 | 1,434 | | 1,434 | 1,432 | 1,444 | 1,554 | 1,530 | 1,554 |
| Number of branches | 74 | 80 | | 80 | 79 | 76 | 75 | 74 | 75 |
| THE SPAR NORD BANK SHARE | | | | | | | | | |
| <i>DKK per share of DKK 10</i> | | | | | | | | | |
| Share price, end of period | 42 | 97 | | 97 | 79 | 67 | 43 | 42 | 43 |
| Net asset value (NAV) | 74 | 77 | | 77 | 77 | 77 | 73 | 74 | 73 |
| Profit for the period | 0.7 | 2.6 | | 2.6 | 2.1 | 0.4 | -3.4 | 0.7 | 1.7 |
| Dividend | - | - | | - | - | - | - | - | 0 |
| Return | - | - | | - | - | - | - | - | -61 |
| Price/earnings | - | - | | - | - | - | - | - | 25 |

*) The definition and breakdown of earnings from investment portfolios and the Danish Banking Sector Emergency Fund that have been segregated appear from note 3.

MANAGEMENT'S REVIEW

Satisfactory growth in core earnings before impairment - impairment of loans and advances and contributions to sector-targeted solutions slice pre-tax profits, down at DKK 49 million.

The Spar Nord Group's pre-tax profits ended at DKK 49 million in Q1 2009 versus DKK 183 million in the same period in 2008. This profit performance yields an annualized return on the beginning equity of 5%.

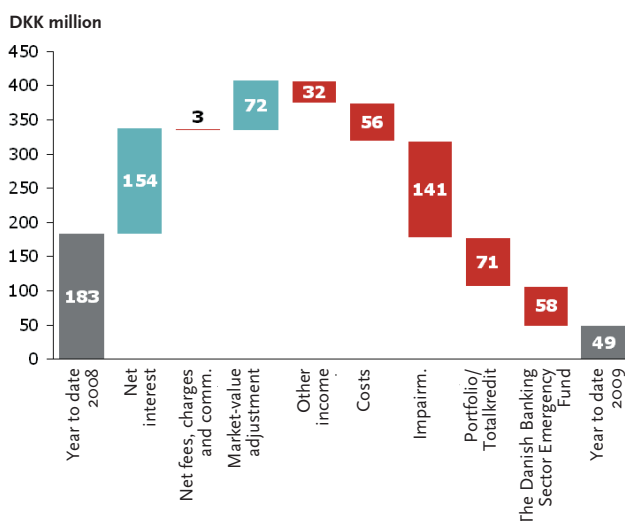
The underlying reason for this performance is a highly satisfactory growth in net interest income, up 49% (YOY) to DKK 466 million. Above all, this growth is attributable to the fact that the interest margin on customer transactions continues to climb.

Another factor is the market-value adjustments necessitated by the serious turbulence which particularly hit the Bank's portfolio of mortgage-credit bonds in 2008. They are now developing at a more positive rate and ended at DKK 80 million – DKK 72 million up on Q1 2008.

On the downside, the slump that is pervading the Danish economy is now beginning to take its toll on customers' finances, with the ensuing knock-on effect on impairment of the Group's loans. Thus, impairment of loans and advances, etc. ended at DKK 133 million in Q1 2009, compared with an income of DKK 8 million in Q1 2008.

Other issues that also pull Q1 profits down include earnings on portfolio investments, which ended at a loss of DKK 35 million, and Spar Nord Bank's contributions to the Danish Government's and the financial institutions' common guarantee scheme, which amounted to DKK 58 million in Q1 2009.

Pre-tax profits - development 2008-2009



Management finds the quarterly performance satisfactory viewed in light of market conditions, and on the basis of the profit performance it has chosen to adjust the forecast for full-year core earnings before impairment upwards to DKK 750-900 million.

For the year as a whole, the impairment ratio is expected to range around 1.0-1.25%.

Major growth in net interest income – the decline in net income from fees, charges and commissions slowed down

Net interest income ended at DKK 466 million – DKK 154 million, or 49%, up on Q1 2008. DKK 22 million or 7 percentage points are attributable to the seven branches that Spar Nord took over from Roskilde Bank.

As mentioned, the growth in net interest income is primarily attributable to a widening of the interest margin on customer transactions. To this should be added an improved funding structure resulting from a shift from interbank funding to customer deposits.

After several quarterly periods with sharply dropping income figures, net income from fees, charges and commissions ended at DKK 101 million, or as little as DKK 3 million down on Q1 2008. DKK 6 million of net income from fees, charges and commissions is attributable to the new branches on Zealand. The investment-related fees once again pulled down profits, while fees relating to loan transactions developed at a positive rate.

Market-value adjustments improved sharply

After having been hit by the violent market turbulence in 2008 – including particularly the widening of the yield spread

Bond portfolio broken down by type of issuer

| (DKK million) * | Q1 2009 |
|-----------------------|--------------|
| Government bonds | 9 |
| Mortgage credit bonds | 7,492 |
| Financial issuers | 1,285 |
| CDO's | 53 |
| Other issuers | 62 |
| Bonds | 8,901 |

Bond portfolio broken down by rating

| (DKK million) * | Q1 2009 |
|-----------------|--------------|
| AAA | 6.133 |
| AA | 2.621 |
| A | 82 |
| BBB | 59 |
| Unrated | 6 |
| Bonds | 8.901 |

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

between mortgage-credit and government bonds – the Bank's market-value adjustments showed more positive trends in Q1 2009. Thus, market-value adjustments ended at DKK 80 million, which is DKK 72 million up on Q1 2008.

Market-value adjustments of sector shares (DLR, Letpension, B.I. Holding, etc.) ended at DKK 12 million – DKK 8 million up on Q1 2008.

Other income items

The item, "Other operating income", ended 24% up on the same period last year at DKK 25 million. This growth is attributable primarily to a DKK 4 million profit on the sale of corporate properties.

The results of investments in associates and group enterprises dipped from DKK 37 million in Q1 2008 to a break-even result in Q1 2009. This reduction stems primarily from Spar Nord's shareholding in Nørresundby Bank A/S.

Rise in costs ended at the forecast level

Operating costs, depreciation and amortization ended at DKK 399 million in Q1 2009. The realized costs are 16% up on Q1 2008 and in line with budget forecasts. The growth is characterized by increased payroll costs on account of expansion and a rise in staff numbers, especially in connection with the takeover of seven branches from Roskilde Bank, now fully recognized in the financial statements. When adjusted for the impact from the acquired branches, costs grew by 8%.

Thus, at 31 March 2009 the staff numbered 1,530 persons (in terms of full-time employees) versus 1,434 at the same time last year. Since 1 January 2009, the staff has declined by 24 persons.

In addition to pay and pay-related items, IT costs, above all, spurred the growth in costs, up DKK 12 million, of which DKK 5 million derived from BEC payments connected with the transfer of activities from Roskilde Bank. To this should be added growth in expenses relating to premises of DKK 5 million and depreciation of equipment at Finans Nord in the amount of DKK 5 million.

Expenses are still expected to grow 12% for the full year.

Impairment of business customer accounts – sustained strong credit quality

On the impairment side, Q1 2009 showed a continuation of the trends from Q4 2008, as expected. The worsening business trends are beginning to make a real mark on customers' finances, and on the accounting item, impairment of loans

and advances, etc., which ended at an expense of DKK 133 million in Q1 2009 versus an income of DKK 8 million in the same period last year.

However, impairment in Q1 is DKK 64 million down on Q4 2008, in which period impairment ended at DKK 197 million.

The profit impact of DKK 133 million corresponds to an impairment ratio of 1.13%, which is above the range of 75-100 basis points expected at the beginning of the year.

The increase in impairment is attributable particularly to business and agricultural customers, while the finances of retail customers remain generally good despite the economic downdrift. Thus, DKK 123 million of the profit impact is attributable to business customers, corresponding to an impairment ratio on this customer category of 1.6% p.a. DKK 44 million of that amount relates to agricultural customers, corresponding to an impairment ratio of 3.1% p.a. Retail customers account for the remaining DKK 10 million, corresponding to an impairment ratio of 0.25% p.a. For the year as a whole, the impairment ratio is now expected to end at 1.00-1.25%.

Despite the marked growth in impairment compared to last year, the realized impairment ratios and the distribution of impairment on the various customer groups confirm Spar Nord's perception that the credit quality of the lending portfolio in general, and for the retail customer lending segment in particular, remains extremely satisfactory.

Breakdown of loans on sectors

| DKK billion | Banking Sector 2007 | The Spar Nord Group 31.03.2009 | The Spar Nord Group 31.12.2008 |
|---------------------------|---------------------|--------------------------------|--------------------------------|
| Public administration | 2.5 | 1.8 | 1.6 |
| Agriculture, etc. | 3.4 | 11.9 | 11.0 |
| Fisheries, etc. | 0.2 | 0.4 | 0.2 |
| Manufacturing, etc. | 8.4 | 6.6 | 6.2 |
| Building and construction | 2.4 | 4.5 | 4.2 |
| Trade, etc. | 6.0 | 8.8 | 8.5 |
| Transport, etc. | 2.9 | 6.2 | 5.7 |
| Credit and financing | 26.7 | 9.3 | 11.4 |
| Property management, etc. | 15.9 | 12.1 | 12.0 |
| Other sectors | 3.6 | 5.3 | 5.2 |
| Business customers, total | 72.0 | 66.9 | 66.0 |
| Retail customers, total | 28.0 | 33.1 | 34.0 |
| Total | 100.0 | 100.0 | 100.0 |

Total impairment of loans and advances amounted to DKK 701 million, as compared with DKK 606 million at end-2008 and DKK 429 million at end-Q1 2008. The Group's non-performing loans amounted to DKK 65 million, as compared with DKK 48 million at end-2008 and DKK 29 million at end-Q1 2008. Thus, the cover ratio can be calculated at 11%.

Core earnings in line with Q1 2008

Combined, the major growth in net interest income and market-value adjustments, on the one hand, and the negative profit impact from impairment of loans and advances, etc., on the other, mean that the Group's core earnings ended at DKK 141 million in Q1 2009 – largely unchanged compared with Q1 2008.

Earnings from investment portfolios

A loss of DKK 35 million was recorded in Q1 2009 on the Group's trading portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S - compared with a DKK 56 million loss in the same period in 2008.

The negative performance is due primarily to interest-bearing claims and secondarily to the Bank's equity portfolio. The trading portfolio of bonds was further reduced in Q1, and at end-Q1 2009 stood at DKK 0.9 billion versus DKK 1.2 billion at end-2008.

A DKK 58 million expense relating to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund

As a consequence of "Bank Package 1" and Spar Nord's membership of the Danish Banking Sector Emergency Fund, DKK 43 million was paid cash in Q1 by way of guarantee commission regarding the Danish Government's and the financial sector's common guarantee scheme. To this should be added an accounting impact of DKK 3 million relating to Nørresundby Bank's contributions, meaning that the total impact of the guarantee scheme represents DKK 46 million. An amount of DKK 12 million has been expensed as a result of negative balances at collapsed banks. In total, Spar Nord's expenses relating to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund thus ended at DKK 58 million.

Business volume

Since the end of Q1 2008, the total business volume (deposits, loans, advances and guarantees) has risen by 7% to DKK 82.0 billion.

Compared with the same time last year, the Group's bank deposits grew 14% to DKK 32.4 billion, while lending rose by 1% to DKK 40.7 billion. Total guarantees increased by 17% to DKK 4.0 billion.

32.3% of the Group's total bank lending and guarantees is attributable to retail customers at local banks, 44.8% to business customers at local banks, 6.8% to the Trading, Financial Markets Division & the International Division, and 16.1% to Finans Nord.

If we look at developments in Q1 in isolation, the Group's bank deposits declined DKK 1.4 billion, and bank lending dropped DKK 2.4 billion.

A number of underlying factors caused the reduction in bank lending, which breaks down into DKK 1.1 billion on the business customer side and DKK 1.3 billion on the private customer side. DKK 0.6 billion relates to loans returned to Roskilde Bank, DKK 0.6 billion relates to guaranteed foreign loans to customers of other banks and investments credits. The remaining DKK 1.2 billion is attributable to retail customers' conversion from bank to mortgage-credit loans and business customers' reluctance to draw on credit facilities.

Solvency ratio and liquidity are developing satisfactorily

The solvency ratio, with Spar Nord's internal target being min. 11.0%, stood at 11.8% at the end of Q1 2009 (end-2008: 11.3%). The core capital ratio, incl. hybrid core capital, has been calculated at 10.1% (end-2008: 9.7%), while the core capital ratio, excl. hybrid core capital, amounts to 9.3%, with the Bank's internal target being minimum 8.0% (end-2008: 8.9%).

The solvency ratio of 11.8% should be viewed in light of the statutory minimum of 8.0%, which applies, since Spar Nord Bank has calculated the individual solvency requirement at 7.8% as at 31 March 2009.

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

During the first three months of 2009, this target improved by about DKK 1.4 billion, which means that at 31 March 2009 the Bank had surpassed its target by DKK 5.0 billion.

Liquidity

| | 2005 | 2006 | 2007 | 2008 | 31.03 2009 |
|--|------|------|------|------|---------------|
| Deposits and other payables | 19.4 | 22.7 | 27.4 | 33.8 | 32.4 |
| Senior loans | 2.0 | 4.0 | 8.5 | 9.5 | 9.2 |
| Shareholders' equity and supplementary capital | 4.7 | 5.1 | 5.9 | 5.7 | 5.7 |
| Generation of cash | 26.1 | 31.8 | 41.8 | 49.0 | 47.3 |
| Loans and advances | 27.1 | 34.3 | 40.9 | 45.4 | 42.3 |
| Liquidity target (> 0) | -1.0 | -2.5 | 0.9 | 3.6 | 5.0 |

As an element in the ongoing efforts to secure the Bank's funding, a major issuance under Spar Nord's EMTN program is expected to take place during Q2 2009. The issuance is intended to refinance loans in the amount of DKK 3.7 billion, which fall due over the rest of 2009.

Application for hybrid core capital and individual government-backed guarantee

Even though Spar Nord's capital base is developing respectably and Management considers it robust, a resolution will be proposed at the Annual General Meeting on 29 April to the effect that the Supervisory Board be authorized to let the Bank raise a subordinated loan with the Danish Government, as permitted under the so-called "Credit Package". If such authorization is granted, Spar Nord is expected to receive about DKK 1.2 billion as new hybrid core capital.

One reason that Spar Nord will apply to the Danish Government for hybrid core capital is the continued uncertainty regarding the depth and duration of the current recession. Thus, Management finds it the most appropriate solution to use the opportunities that legislation permits.

Another important reason is to ensure the appropriate capital base for Spar Nord to continue the business growth that the Group is experiencing, as seen in the 25 local banks established and acquired since 2002, and which have not yet reached their full market potential.

The decision was also made because Spar Nord, in addition to being able to utilize the potential for organic growth, wants to be able to participate in the continued sector consolidation, given the availability of the right business opportunities. This is, of course, also why the capital base should be as solid as possible.

Adapting the organization

As described in the most recent interim reports, a total of 14 branch mergers were completed in 2008 in North Jutland.

After the end of Q1, the decision was made to implement two organizational adaptations in Q2 2009, viz. in the agricultural and investment areas.

In the agricultural area, all advisory services in the North Jutland regions will be combined as at 1 May into two specialist units located in Brønderslev and Støvring. This initiative springs from the trend towards concentration and specialization that the agricultural sector is undergoing, and is expected to help strengthen the specialized level.

As a consequence of market developments and the ensuing downturn in activities in the investment area, the decision was made to implement a number of small organizational adaptations, with regional pension and investment centres being combined and the number of staff adapted to the activity level.

Overall the initiatives in the agricultural and investment areas entail a staff reduction of about 28 people, expected to be realized in Q2 2009.

Ordinary inspection by the Danish Financial Supervisory Authority

In Q1 2009, the Danish Financial Supervisory Authority conducted an ordinary inspection at Spar Nord Bank. The inspection of the credit area did not give rise to changes in the Group's assessment of the impairment needs, and the Authority found that the individual solvency needs calculated by the Group reflected the Bank's risk profile.

Risks

Reference is made to the 2008 Annual Report and to the Group's risk report for 2008 regarding a description of the most significant risks and elements of uncertainty that may affect the Group or the Parent Company.

BUSINESS AREAS

Spar Nord's local Banks

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
|--|------------|------------|------------|------------|------------|
| Core income | 385 | 404 | 398 | 504 | 514 |
| Costs | 272 | 278 | 269 | 310 | 308 |
| Core income before impairment | 113 | 126 | 129 | 194 | 206 |
| Impairment of loans and advances, etc. | -10 | 6 | 32 | 179 | 110 |
| Core earnings | 123 | 120 | 97 | 15 | 96 |

Spar Nord's Local Banks

Spar Nord's Local Banks reported highly satisfactory growth in core income to DKK 514 million, equal to 34%. This growth is due particularly to the widening interest margin and an overall business volume that surged compared with Q1 2008. The acquisition of seven branches from Roskilde Bank is a major contributory factor to the swell in business volume.

However, at the same time impairment of loans and advances increased markedly, ending at an expense of DKK 110 million compared with an income of DKK 10 million in Q1 2008.

Combined, the favourable growth in core income and the sharp downturn in impairment losses mean that core profits ended at a satisfactory level of DKK 96 million - only DKK 27 million down on Q1 2008.

On the customer side, the most recent three-month period showed a continued decline in activities in the investment area and a demand for lending that dipped. On the upside, demand for insurance products expanded, and there was a handsome activity level in the remortgaging area.

In total, after last year's branch mergers and the acquisition of branches from Roskilde Bank the Spar Nord chain now consists of 74 local banks, broken down on 32 bank regions. 14 bank regions are located in North Jutland, and the remaining 18 are spread over the rest of Denmark.

Finans Nord

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
|--|------------|------------|------------|------------|------------|
| Core income | 64 | 64 | 63 | 64 | 71 |
| Costs | 28 | 29 | 28 | 34 | 37 |
| Core income before impairment | 36 | 35 | 35 | 30 | 34 |
| Impairment of loans and advances, etc. | 2 | 3 | 6 | 18 | 23 |
| Core earnings | 34 | 32 | 29 | 12 | 11 |

Finans Nord

The leasing company Finans Nord continues to experience growth in activities. Thus, the Company's loans and advances grew 16% on Q1 2008, now amounting to DKK 7.5 billion.

However, core earnings before impairment remain unchanged. One reason is the sustained growth in staff numbers, and another the losses on a few operating leases.

Also many of Finans Nord's business customers experience

a declining activity level. This trend is experienced by all industries, but is felt the most in the transport and contracting area. The more difficult conditions for customers mean that more equipment is returned to Finans Nord than before. As a consequence, Finans Nord's losses and impairment ended at a higher-than-anticipated level, which entailed that the pre-tax profits were sliced to DKK 11 million versus DKK 34 million in the same period in 2008.

Management finds the realized profits acceptable in light of business trends.

The Trading, Financial Markets Division & the International Division

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
|--|------------|------------|------------|------------|------------|
| Core income | 25 | 64 | 18 | -65 | 114 |
| Costs | 11 | 11 | 17 | 3 | 12 |
| Core income before impairment | 14 | 53 | 1 | -68 | 102 |
| Impairment of loans and advances, etc. | 0 | 0 | 0 | 1 | 0 |
| Core earnings | 14 | 53 | 1 | -69 | 102 |

The Trading, Financial Markets Division & the International Division

This area reported DKK 102 million in core earnings in Q1 2009 versus DKK 14 million in the same period last year. The marked improvement is due primarily to the more favourable market conditions for mortgage-credit bonds, including the widening of the so-called yield spread. To this should be added a positive impact on market-value adjustments, attributable to the declining interest level.

Finally, there is still a high activity level in the area of foreign exchange and interest hedging products and in the area for wholesale services to other banks.

On the downside, there was a decline in securities trading and asset management activities.

Forecast for core earnings for the year

The Annual Report for 2008 projected core earnings before impairment to close in the DKK 600-800 million range for the full year of 2009. In view of developments in Q1, Management has chosen to adjust the forecast upwards to DKK 750-900 million.

For the year as a whole, the impairment ratio is now expected to range around 1.0-1.25%.

THE SUPERVISORY AND EXECUTIVE BOARDS' HOLDINGS OF SPAR NORD BANK SHARES

| | At 31.12.08 | At 31.03.09 | | At 31.12.08 | At 31.03.09 |
|--------------------------|-------------|-------------|-----------------|-------------|-------------|
| Torben Frstrup | 4,200 | 4,200 | Lasse Nyby | 22,381 | 22,381 |
| Erling Kjær | 14,881 | 14,881 | John Lundsgaard | 24,670 | 24,670 |
| Per Nikolaj Bukh | 100 | 100 | Lars Møller | 26,000 | 26,000 |
| Jannie Skovsen | 1,318 | 1,318 | | | |
| Niels Kristian Kirketerp | 7,090 | 7,155 | | | |
| Jan Høholt Jensen | 3,208 | 3,208 | | | |
| Carsten Normann | 1,380 | 1,380 | | | |
| Ole Skov | 938 | 938 | | | |
| Per Søndergaard Pedersen | 10,380 | 10,380 | | | |

Note:

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

OVERVIEW OF GROUP COMPANIES

| | Share capital End of period *) DKK '000 | Shareholders' equity - End of period*) DKK '000 | Results *) DKK '000 | Ownership interest 31.03.2009 % | Ownership interest 31.03.2008 % |
|--|---|--|------------------------|--|--|
| Consolidated subsidiaries | | | | | |
| Erhvervsinvest Nord A/S, Aalborg | 30,000 | 57,927 | -2,580 | 100 | 100 |
| Finans Nord A/S, Aalborg | 10,000 | 437,152 | 71,464 | 100 | 100 |
| SN Finans Nord AB, Sweden (1) | 74,504 | 61,442 | 1,152 | 0 | 0 |
| Finans Nord Cross Border A/S, Aalborg (1) | 500 | 1,236 | 384 | 0 | 0 |
| Spar Nord Ejendomsselskab A/S, Aalborg (2) | 12,000 | 11,959 | 1,014 | 100 | 100 |
| Non-consolidated companies | | | | | |
| Beluni Inc., USA (3) | 0 | 0 | 0 | 100 | 100 |

(1) a subsidiary of Finans Nord A/S, Aalborg

(2) Formerly, Sparekassen Nordjyllands Investeringselskab af 10.10.91 A/S

(3) The company is in liquidation

*) According to the most recent Annual Report

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

| DKK million | 1 qua. 2009 | 1 qua. 2008 | Change in % | 1 qua. 2005 | 1 qua. 2006 | 1 qua. 2007 | 1 qua. 2008 | 1 qua. 2009 | Full-year 2008 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| INCOME STATEMENT DISCLOSURES | | Unaudited | | Unaudited | Unaudited | Unaudited | Unaudited | | |
| Interest income | 867.6 | 842.1 | 3.0 | 345.9 | 435.9 | 632.9 | 842.1 | 867.6 | 3.729.9 |
| Interest expenses | 406.1 | 530.5 | -23.4 | 126.5 | 185.1 | 359.4 | 530.5 | 406.1 | 2.231.9 |
| Net interest income | 461.5 | 311.6 | 48.1 | 219.4 | 250.8 | 273.5 | 311.6 | 461.5 | 1.498.0 |
| Dividends on shares, etc. | 0.1 | 0.6 | -83.3 | 0.7 | 3.5 | 0.3 | 0.6 | 0.1 | 16.9 |
| Fees, charges and commissions received | 111.3 | 120.5 | -7.6 | 99.3 | 147.0 | 142.5 | 120.5 | 111.3 | 478.0 |
| Fees, charges and commissions paid | 10.1 | 16.5 | -38.8 | 15.2 | 14.9 | 12.2 | 16.5 | 10.1 | 76.2 |
| Net income from interest, fees, charges and commissions | 562.8 | 416.2 | 35.2 | 304.2 | 386.4 | 404.1 | 416.2 | 562.8 | 1.916.7 |
| Market-value adjustments | 50.4 | 34.3 | 46.9 | 80.1 | 63.3 | 64.8 | 34.3 | 50.4 | -225.3 |
| Other operating income | 25.1 | 20.5 | 22.4 | 15.5 | 15.5 | 16.8 | 20.5 | 25.1 | 89.5 |
| Staff costs and administrative expenses | 366.9 | 322.5 | 13.8 | 225.5 | 268.7 | 292.1 | 322.5 | 366.9 | 1.285.0 |
| Depreciation, amortization and impairment of intangible assets and property, plant and equipment | 28.8 | 22.0 | 30.9 | 14.0 | 17.6 | 17.5 | 22.0 | 28.8 | 96.0 |
| Other operating expenses | 46.0 | 0.4 | | 0.5 | 0.5 | 1.4 | 0.4 | 46.0 | 44.8 |
| Impairment of loans, advances and receivables, etc. | 143.9 | -8.3 | | 11.7 | -7.1 | -34.9 | -8.3 | 143.9 | 274.7 |
| Profit/loss on equity investments in associates and group enterprises | -4.1 | 48.8 | -108.4 | 9.5 | 23.0 | 32.7 | 48.8 | -4.1 | 43.3 |
| Profit/loss before tax | 48.6 | 183.2 | -73.5 | 157.6 | 208.5 | 242.3 | 183.2 | 48.6 | 123.7 |
| Tax | 10.5 | 35.2 | -70.2 | 46.5 | 51.3 | 58.2 | 35.2 | 10.5 | 28.4 |
| Profit after tax | 38.1 | 148.0 | -74.3 | 111.1 | 157.2 | 184.1 | 148.0 | 38.1 | 95.3 |
| BALANCE SHEET | | | | | | | | | |
| Total assets | 65,441 | 67,288 | -2.7 | 37,632 | 48,499 | 56,494 | 67,288 | 65,441 | 69,268 |
| Loans and advances | 42,286 | 41,015 | 3.1 | 20,862 | 27,618 | 35,558 | 41,015 | 42,286 | 45,376 |
| - bank loans and advances | 40,746 | 40,324 | 1.0 | 20,862 | 27,514 | 35,558 | 40,324 | 40,746 | 43,156 |
| - reverse transactions | 1,540 | 691 | | 0 | 104 | 0 | 691 | 1,540 | 2,220 |
| Deposits | 35,684 | 32,464 | 9.9 | 19,536 | 23,346 | 25,698 | 32,464 | 35,684 | 38,019 |
| - bank deposits | 32,408 | 28,438 | 14.0 | 17,291 | 20,294 | 22,060 | 28,438 | 32,408 | 33,833 |
| - repo transactions | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| - deposits in pooled schemes | 3,276 | 4,026 | -18.6 | 2,245 | 3,052 | 3,638 | 4,026 | 3,276 | 4,186 |
| Subordinated debt | 1,678 | 1,776 | -5.5 | 1,436 | 1,670 | 1,675 | 1,776 | 1,678 | 1,652 |
| Shareholders' equity | 4,063 | 4,272 | -4.9 | 2,469 | 3,207 | 3,846 | 4,272 | 4,063 | 4,024 |
| Contingent liabilities | 4,079 | 3,475 | 17.4 | 5,337 | 6,200 | 6,863 | 3,475 | 4,079 | 4,561 |
| Risk-weighted assets | 41,401 | 41,286 | 0.3 | 27,304 | 33,262 | 40,694 | 41,286 | 41,401 | 42,813 |
| Core capital (incl. hybrid core capital) after deductions | 4,200 | 4,235 | -0.8 | 2,461 | 3,131 | 3,813 | 4,235 | 4,200 | 4,154 |
| Impairment of loans, advances and receivables, etc. | 701 | 429 | 63.4 | 703 | 686 | 485 | 429 | 701 | 606 |
| Non-performing loans | 65 | 29 | 122.3 | 106 | 44 | 37 | 29 | 65 | 48 |
| Business volume | 82,049 | 76,954 | 6.6 | 45,735 | 57,164 | 68,119 | 76,954 | 82,049 | 87,956 |
| FINANCIAL RATIOS | | | | | | | | | |
| <i>Solvency</i> | | | | | | | | | |
| Solvency ratio | 11.8 | 12.1 | | 10.9 | 11.4 | 11.1 | 12.1 | 11.8 | 11.3 |
| Core capital ratio | 10.1 | 10.3 | | 9.0 | 9.4 | 9.4 | 10.3 | 10.1 | 9.7 |
| <i>Earnings</i> | | | | | | | | | |
| Return on equity before tax, % | 1.2 | 4.4 | | 6.5 | 6.7 | 6.5 | 4.4 | 1.2 | 3.0 |
| Return on equity after tax | 0.9 | 3.5 | | 4.6 | 5.0 | 4.9 | 3.5 | 0.9 | 2.3 |
| Income/cost ratio | 1.08 | 1.54 | | 1.63 | 1.75 | 1.88 | 1.54 | 1.08 | 1.07 |
| <i>Market risks</i> | | | | | | | | | |
| Interest-rate risk | 1.0 | 0.9 | | 3.0 | 2.3 | 0.8 | 0.9 | 1.0 | 0.6 |
| Foreign-exchange position | 8.5 | 4.2 | | 9.1 | 7.9 | 8.5 | 4.2 | 8.5 | 9.1 |
| Foreign-exchange risk | 0.1 | 0.1 | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Credit risk</i> | | | | | | | | | |
| Loans and advances rel. to deposits | 118.5 | 126.3 | | 106.8 | 118.3 | 138.4 | 126.3 | 118.5 | 119.3 |
| Loans and advances plus impairment rel. to deposits | 120.4 | 127.6 | | 110.3 | 121.1 | 140.2 | 127.6 | 120.4 | 120.9 |
| Loans and advances rel. to shareholders' equity | 10.4 | 9.6 | | 8.4 | 8.6 | 9.2 | 9.6 | 10.4 | 11.3 |
| Increase in loans and advances for the period, % | -6.8 | 0.2 | | 6.4 | 1.8 | 3.6 | 0.2 | -6.8 | 10.8 |
| Excess coverage relative to statutory cash ratio requirement | 116.9 | 66.0 | | 102.2 | 58.9 | 53.9 | 66.0 | 116.9 | 86.7 |
| Sum total of major commitments | 12.1 | 67.3 | | 77.8 | 105.5 | 101.3 | 67.3 | 12.1 | 12.3 |
| Impairment for the period in per cent | 0.3 | 0.0 | | 0.0 | 0.0 | -0.1 | 0.0 | 0.3 | 0.5 |
| The SPAR NORD BANK share | | | | | | | | | |
| <i>DKK per share of DKK 10</i> | | | | | | | | | |
| Earnings per share for the period | 0.7 | 2.6 | | 2.1 | 2.8 | 3.2 | 2.6 | 0.7 | 1.7 |
| NAV per share | 74 | 77 | | 48 | 57 | 69 | 77 | 74 | 73 |
| Dividend per share | - | - | | - | - | - | - | - | 0 |
| Share price/earnings per share for the period | 63.1 | 37.2 | | 33.9 | 47.2 | 42.9 | 37.2 | 63.1 | 25.5 |
| Share price/NAV per share | 0.6 | 1.2 | | 1.5 | 2.3 | 2.0 | 1.2 | 0.6 | 0.6 |

ENDORSEMENT OF THE SUPERVISORY AND EXECUTIVE BOARDS

Aalborg 29. april 2009

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report of Spar Nord Bank A/S for the period 1 January - 31 March 2009.

The audited Interim Report is presented in compliance with IAS 34 "Interim Financial Reporting" for the Group, and the Danish Financial Business Act for the Parent Company, and in compliance with additional Danish disclosure requirements for interim reports for listed financial companies.

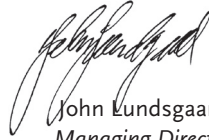
We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 March 2009 and of the results of the Group's and the Parent Company's operations and the Group's cash flows for the period 1 January - 31 March 2009.

In addition, 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, the profit for the period and the Group's and the Parent Company's financial position as a whole, as well as a description of the significant risks and elements of uncertainty that may affect the Group and the Parent Company.

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer

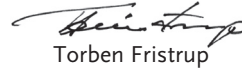


John Lundsgaard
Managing Director



Lars Møller
Managing Director

SUPERVISORY BOARD



Torben Frstrup
Chairman of the Supervisory Board



Erling Kjær
Deputy Chairman of the
Supervisory Board



Per Nikolaj Bukh



Niels Kristian Kirketerp



Carsten Normann



Per Søndergaard Pedersen



Jannie Skovsen
Elected by the employees



Jan Høholt Jensen
Medarbejdervalgt



Ole Skov
Elected by the employees

INTERNAL AUDIT'S STATEMENT ON THE INTERIM REPORT

To the Supervisory Board of Spar Nord Bank A/S

We have audited the Interim Report of Spar Nord Bank A/S for the period 1 January – 31 March 2009, comprising performance indicators and financial ratios, the income statement, balance sheet, statement of changes in equity and notes for the Group and the Parent Company, and the cash flow statement for the Group. The Interim Report for the Group is presented in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU, and the Interim Report for the Parent Company is presented in accordance with the Danish Financial Business Act. Moreover, disclosures are made in compliance with additional Danish disclosure requirements applicable to interim reports for listed financial companies.

The audit did not include Management's review.

We have not audited the comparative figures at 31 March 2008 and for the period 1 January - 31 March 2008, and, accordingly, we do not express an opinion on these figures.

The Supervisory and Executive Boards' Responsibility for the Interim Report

The Supervisory and Executive Boards are responsible for the preparation and fair presentation of an interim report in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies. This responsibility includes: designing, implementing and maintaining internal control systems that are relevant to the preparation and fair presentation of an interim report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Interim Report based on our audit. We have conducted our audit in accordance with Danish Auditing Standards. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the Interim Report is free of material misstatement.

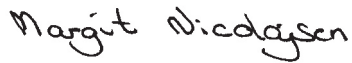
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement in the Interim Report, whether due to fraud or error. In making these risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of an interim report that is free of material misstatement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Interim Report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Interim Report for the period 1 January - 31 March 2009 is presented in compliance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies.

Aalborg, 29 April 2009



Margit Nicolajsen
Head of Internal Audit Department

INDEPENDENT AUDITOR'S STATEMENT ON THE INTERIM REPORT

To the Supervisory Board of Spar Nord Bank A/S

We have audited the Interim Report of Spar Nord Bank A/S for the period 1 January – 31 March 2009, comprising performance indicators and financial ratios, the income statement, balance sheet, statement of changes in equity and notes for the Group and the Parent Company, and the cash flow statement for the Group. The Interim Report for the Group is presented in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU, and the Interim Report for the Parent Company is presented in accordance with the Danish Financial Business Act. Moreover, disclosures are made in compliance with additional Danish disclosure requirements applicable to interim reports for listed financial companies.

The audit did not include Management's review.

We have not audited the comparative figures at 31 March 2008 and for the period 1 January - 31 March 2008, and, accordingly, we do not express an opinion on these figures.

The Supervisory and Executive Boards' Responsibility for the Interim Report

The Supervisory and Executive Boards are responsible for the preparation and fair presentation of an interim report in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies. This responsibility includes: designing, implementing and maintaining internal control systems that are relevant to the preparation and fair presentation of an interim report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Interim Report based on our audit. We have conducted our audit in accordance with Danish Auditing Standards. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the Interim Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement in the Interim Report, whether due to fraud or error. In making these risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of an interim report that is free of material misstatement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Interim Report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Interim Report for the period 1 January - 31 March 2009 is presented in compliance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies.

Copenhagen, 29 April 2009

KPMG

Statsautoriseret Revisionspartnerselskab



Torben Bender

State-authorized Public Accountant

INCOME STATEMENT - THE GROUP

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|------|--|----------------|-----------------------------|-------------------|
| 4 | Interest income | 867,571 | 842,135 | 3,729,921 |
| 5 | Interest expenses | 406,114 | 530,548 | 2,231,855 |
| | Net interest income | 461,457 | 311,587 | 1,498,066 |
| | Dividends on shares, etc. | 127 | 598 | 16,847 |
| 6+8 | Fees, charges and commissions received | 111,326 | 120,536 | 477,970 |
| 7+8 | Fees, charges and commissions paid | 10,058 | 16,457 | 76,172 |
| | Net income from interest, fees, charges and commissions | 562,852 | 416,264 | 1,916,711 |
| 9 | Market-value adjustments | 50,352 | 34,298 | -225,275 |
| | Other operating income | 25,133 | 20,484 | 89,459 |
| 10 | Staff costs and administrative expenses | 366,924 | 322,510 | 1,284,964 |
| | Depreciation, amortization and impairment of intangible assets and property, plant and equipment | 28,796 | 21,989 | 95,953 |
| | Other operating expenses | 46,020 | 423 | 44,823 |
| 12 | Impairment of loans, advances and receivables, etc. | 143,883 | -8,315 | 274,688 |
| | Profit/loss on equity investments in associates and group enterprises | -4,145 | 48,779 | 43,257 |
| | Profit/loss before tax | 48,569 | 183,218 | 123,724 |
| | Tax | 10,463 | 35,211 | 28,428 |
| | Profit | 38,106 | 148,007 | 95,296 |
| | Which breaks down as follows: | | | |
| | The shareholders of Spar Nord Bank | 38,106 | 148,007 | 95,296 |
| | | 38,106 | 148,007 | 95,296 |
| | EARNINGS PER SHARE | | | |
| | Earnings per share | 0,7 | 2,7 | 1,7 |
| | Diluted earnings per share | 0,7 | 2,6 | 1,7 |
| | STATEMENT OF COMPREHENSIVE INCOME | | | |
| | Profit for the period | 38,106 | 148,007 | 95,296 |
| | <i>Other comprehensive income</i> | | | |
| | Exchange-rate adjustment upon translation of foreign entity | 6 | -708 | -9,253 |
| | Net revaluation of properties | 0 | 0 | -1,535 |
| | Tax on other comprehensive income | 0 | 0 | 758 |
| | Other comprehensive income after tax | 6 | -708 | -10,030 |
| | Comprehensive income, total | 38,112 | 147,299 | 85,266 |
| | WHICH BREAKS DOWN AS FOLLOWS: | | | |
| | The shareholders of Spar Nord Bank A/S | 38,112 | 147,299 | 85,266 |
| | | 38,112 | 147,299 | 85,266 |

BALANCE SHEET - THE GROUP

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|--|--|-------------------|-----------------------------|-------------------|
| ASSETS | | | | |
| | Cash balances and demand deposits with central banks | 1,607,454 | 1,925,140 | 484,789 |
| 11 | Receivables from credit institutions and central banks | 4,776,262 | 4,212,824 | 5,139,462 |
| | Loans, advances and other receivables at amortized cost | 42,285,602 | 41,014,763 | 45,375,955 |
| | Bonds at fair value | 8,567,641 | 11,235,071 | 8,753,657 |
| | Shares, etc. | 575,376 | 611,784 | 581,710 |
| | Equity investments in associates, etc. | 869,018 | 916,646 | 861,726 |
| | Assets linked to pooled schemes | 3,276,219 | 4,025,768 | 4,186,284 |
| | Intangible assets | 170,764 | 56,351 | 173,045 |
| | Investment properties | 47,043 | 35,365 | 34,154 |
| | Corporate properties | 462,492 | 439,512 | 470,908 |
| | <i>Land and buildings, total</i> | <i>509,535</i> | <i>474,877</i> | <i>505,062</i> |
| | Other property, plant and equipment | 285,338 | 265,607 | 294,517 |
| | Current tax assets | 2,436 | 60,084 | 2,883 |
| | Temporary assets | 85,526 | 17,722 | 57,472 |
| 13 | Other assets | 2,367,700 | 2,422,990 | 2,781,987 |
| | Deferred income | 62,497 | 48,799 | 69,101 |
| | Total assets | 65,441,368 | 67,288,426 | 69,267,650 |
| LIABILITIES | | | | |
| LIABILITIES OTHER THAN PROVISIONS | | | | |
| | Payables to credit institutions and central banks | 17,611,535 | 23,814,139 | 17,994,165 |
| | Deposits and other payables | 32,407,423 | 28,438,420 | 33,833,115 |
| | Deposits in pooled schemes | 3,276,219 | 4,025,768 | 4,186,284 |
| | Issued bonds at amortized cost | 3,094,986 | 1,691,380 | 3,420,684 |
| | Other non-derivative financial liabilities at fair value | 17,286 | 56,985 | 116,067 |
| | Temporary liabilities | 6,275 | 5,075 | 6,308 |
| 14 | Other liabilities | 2,821,691 | 2,810,355 | 3,592,161 |
| | Deferred income | 145,195 | 132,447 | 154,122 |
| | Total liabilities other than provisions | 59,380,610 | 60,974,569 | 63,302,906 |
| PROVISIONS FOR LIABILITIES | | | | |
| | Provisions for pensions and related liabilities | 3,890 | 3,733 | 3,890 |
| | Provisions for deferred tax | 267,881 | 246,246 | 246,752 |
| | Provisions for losses on guarantees | 36,222 | 5,050 | 26,476 |
| | Other provisions | 11,734 | 11,474 | 10,822 |
| | Total provisions | 319,727 | 266,503 | 287,940 |
| 15 | SUBORDINATED DEBT | | | |
| | <i>Subordinated debt</i> | <i>1,677,710</i> | <i>1,775,792</i> | <i>1,652,333</i> |
| | TOTAL LIABILITIES | 61,378,047 | 63,016,864 | 65,243,179 |
| SHAREHOLDERS' EQUITY | | | | |
| | Share capital | 570,688 | 570,688 | 570,688 |
| | Revaluation reserves | 45,895 | 46,994 | 44,884 |
| | Accumulated exchange adjustments of foreign entities | -10,579 | -2,040 | -9,252 |
| | Accumulated changes in value, total | 35,316 | 44,954 | 35,632 |
| | Statutory reserves | 435,093 | 473,304 | 433,463 |
| | Other reserves, total | 435,093 | 473,304 | 433,463 |
| | Retained profit or loss | 3,022,224 | 3,182,616 | 2,984,688 |
| | Total shareholders' equity | 4,063,321 | 4,271,562 | 4,024,471 |
| | Shareholders' equity and total liabilities | 65,441,368 | 67,288,426 | 69,267,650 |
| OFF-BALANCE-SHEET ITEMS | | | | |
| 16 | Contingent liabilities | 4,079,267 | 3,474,588 | 4,561,385 |
| 17 | Other commitments | 547,264 | 463,904 | 551,166 |
| | Total off-balance-sheet items | 4,626,531 | 3,938,492 | 5,112,551 |

STATEMENT OF CHANGES IN EQUITY - THE GROUP

| | Share capital DKK '000 | Revaluation reserve DKK '000 | Foreign- currency translation reserves DKK '000 | Statutory reserves DKK '000 | Proposed dividend DKK '000 | Retained earnings DKK '000 | Total DKK '000 |
|---|---------------------------|------------------------------------|---|-----------------------------------|----------------------------------|----------------------------------|-------------------|
| SHAREHOLDERS' EQUITY AT 31.03.2009 | | | | | | | |
| <i>Shareholders' equity 01.01.2009</i> | 570,688 | 46,217 | -10,585 | 433,463 | 0 | 2,984,688 | 4,024,471 |
| Changes in equity in Q1 2009: | | | | | | | |
| Disposal upon acquisition of treasury shares | 0 | 0 | 0 | 0 | 0 | -38,912 | -38,912 |
| Addition upon sale of treasury shares | 0 | 0 | 0 | 0 | 0 | 44,267 | 44,267 |
| Tax, treasury shares | 0 | 0 | 0 | 0 | 0 | -10,621 | -10,621 |
| Dissolution of revaluation reserves, associates | 0 | 0 | 0 | -229 | 0 | 229 | 0 |
| Other capital movements in associates and group enterprises | 0 | 0 | 0 | 6,004 | 0 | 0 | 6,004 |
| Comprehensive income for the period | 0 | -322 | 6 | -4,145 | 0 | 42,723 | 38,112 |
| <i>Shareholders' equity, end of period, the Group</i> | 570,688 | 45,895 | -10,579 | 435,093 | 0 | 3,022,224 | 4,063,321 |
| SHAREHOLDERS' EQUITY AT 31.03.2008 | | | | | | | |
| Unaudited | | | | | | | |
| <i>Shareholders' equity at 01.01.2008</i> | 570,688 | 46,994 | -1,332 | 441,481 | 171,206 | 2,909,336 | 4,138,373 |
| Changes in equity in Q1 2008: | | | | | | | |
| Share-based payment | 0 | 0 | 0 | 0 | 0 | 2,593 | 2,593 |
| Dividends received from associates recognized at net asset value | 0 | 0 | 0 | -9,243 | 0 | 9,243 | 0 |
| Disposal upon acquisition of treasury shares | 0 | 0 | 0 | 0 | 0 | -128,128 | -128,128 |
| Addition upon sale of treasury shares | 0 | 0 | 0 | 0 | 0 | 119,775 | 119,775 |
| Tax, treasury shares | 0 | 0 | 0 | 0 | 0 | -637 | -637 |
| Other capital movements in associates and group enterprises | 0 | 0 | 0 | -7,713 | 0 | 0 | -7,713 |
| Comprehensive income for the period | 0 | 0 | -708 | 48,779 | 0 | 99,228 | 147,299 |
| <i>Shareholders' equity, end of period, the Group</i> | 570,688 | 46,994 | -2,040 | 473,304 | 171,206 | 3,011,410 | 4,271,562 |
| <i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i> | | | | | | | |
| TREASURY SHARE PORTFOLIO | | | | | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
| Number of shares | | | | | 2,029,572 | 1,913,107 | 2,123,247 |
| Percentage of share capital | | | | | 3.6 | 3.4 | 3.7 |

CASH FLOW STATEMENT – THE GROUP

| DKK '000 | Q1 2009 | Q1 2008 Unaudited | Full-year 2008 |
|--|------------------|-------------------------|-------------------|
| OPERATIONS | | | |
| Profit/loss before tax | 48,569 | 183,219 | 123,724 |
| Foreign-currency translation, subsidiaries | 7 | 0 | -9,253 |
| Depreciation, amortization and impairment of property, plant and equipment and intangible assets | 28,796 | 21,989 | 95,953 |
| Gains and losses on the sale of property, plant and equipment and intangible assets | -3,588 | 0 | -2,501 |
| Adjustment of impairment of loans and advances, etc. | 94,832 | 8,315 | 161,945 |
| Provisions for liabilities | 10,658 | 20,130 | 20,765 |
| Profit/loss on equity investments | 4,145 | -48,779 | -43,257 |
| Expensed for share-based payment | 0 | 2,593 | -1,963 |
| Corporate income tax paid | 493 | -54,884 | 33,516 |
| Total operations | 183,912 | 132,583 | 378,929 |
| WORKING CAPITAL | | | |
| Movement in credit institutions and central banks, net | -343,111 | 4,724,017 | -2,785,993 |
| Movement in loans and advances | 2,953,771 | -93,318 | -4,599,113 |
| Movement in bond portfolio | 186,016 | -2,975,665 | -494,251 |
| Movement in equity portfolio | 6,335 | 63,996 | 95,406 |
| Movement in issued bonds | -325,698 | -479,589 | 1,249,715 |
| Movement in other assets and other liabilities, net | -457,328 | -156,425 | 320,870 |
| Movement in deposits | -1,425,693 | 1,051,533 | 6,446,228 |
| Total working capital | 594,292 | 2,134,549 | 232,862 |
| Cash generated from operations, total | 778,204 | 2,267,132 | 611,791 |
| INVESTMENTS | | | |
| Net investment in associates and group enterprises | -5,433 | 3,765 | 36,261 |
| Net investment in intangible assets | 108 | -25 | -120,895 |
| Net investment in property, plant and equipment | -46,381 | -45,714 | -212,626 |
| Net investment in treasury shares | 5,358 | -8,349 | -23,200 |
| Dividends from group enterprises and associates | 0 | 9,243 | 19,990 |
| Investments, total | -46,348 | -41,080 | -300,470 |
| FINANCING | | | |
| Subordinated debt | 25,377 | 5,422 | -118,037 |
| Dividend to shareholders, excluding dividend on treasury shares | 0 | 0 | -165,558 |
| Total financing | 25,377 | 5,422 | -283,595 |
| Movements in cash and cash equivalents for the period | 757,233 | 2,231,474 | 27,726 |
| Cash and cash equivalents, beginning of period | 4,952,966 | 4,925,240 | 4,925,240 |
| Movements in cash and cash equivalents for the period | 757,233 | 2,231,474 | 27,726 |
| Cash and cash equivalents, end of period | 5,710,199 | 7,156,714 | 4,952,966 |
| Cash and cash equivalents, end of period | | | |
| Cash, cash equivalents and demand deposits with central banks | 4,161,941 | 4,623,360 | 1,588,183 |
| Total receivables from credit institutions and central banks with less than 3 mths to maturity | 1,548,258 | 2,533,354 | 3,364,783 |
| Total | 5,710,199 | 7,156,714 | 4,952,966 |

ACCOUNTING POLICIES

Note

- 1 The Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 31 March 2009 has been prepared in accordance with IAS 34, "Interim Financial Reporting", as approved by the EU, and additional Danish disclosure requirements for interim reports prepared by listed financial companies. With the exception of the areas referred to below, the accounting policies are unchanged compared with the 2008 Annual Report, to which reference is made. The 2008 Annual Report contains the complete wording of the accounting policies applied.

CHANGED ACCOUNTING POLICIES

Effective 1 January 2009, Spar Nord Bank has implemented IAS 1 (revised 2007), "Presentation of Financial Statements" and IFRS 8, "Operating Segments".

The implementation of the new and amended accounting standards IAS 1 and IFRS 8 have not impacted recognition and measurement, but have resulted only in changes to the disclosures in the notes and the formats of information presented. The comparative figures in the notes have been restated accordingly.

The implementation of amendments to IAS 1 has resulted in changes to the presentation of the primary statements. The Standard provides for the presentation of the comprehensive income statement as a combined statement (in a single statement of comprehensive income) or in two statements (a separate income statement and a statement of comprehensive income, which shows the results for the period and displays components of other comprehensive income). In addition, the owner-related changes in equity are required to be presented separately. Spar Nord Bank has chosen to present two statements.

IFRS 8 requires that the Group's segment reporting is based on the internal operating segments, with the activities to be disclosed according to products/services, geographical area, major customers or major subsidiaries. Operating segments are the segments disclosed in the management reporting that the top-level operational management uses for resource allocation and performance control. In contrast, IAS 14 required a breakdown by business and geographical segments.

Spar Nord Bank has three operating segments for reporting purposes: Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division. In addition, separate reporting is made for Corporate Coordination & Support and Staff Functions, Expenses for the Danish Banking Sector Emergency Fund and Earnings from Portfolio Investments.

2 Estimates

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

The most significant estimates that Management makes in applying the Group's accounting policies and the most important uncertainty affecting estimates made when preparing the condensed Interim Report are unchanged from those uncertainties and estimates made when preparing the Annual Report at 31 December 2008.

NOTES - THE GROUP

Note DKK million

| | Spar Nords Local Banks | Finans Nord A/S | The Trading, Finan- cial Markets Division & the International Division | Corporate Coordination & Support | Staff Functions | Unallocated | Eliminations | Core earnings | Expenses for the Danish Banking Sector Emergency Fund | Earnings from investment portfolios, etc. | The Group, total |
|--|---------------------------|--------------------|---|--|-----------------|-------------|--------------|---------------|--|---|---------------------|
| 3 Business segments - Q1 2009 | | | | | | | | | | | |
| INCOME STATEMENT | | | | | | | | | | | |
| Net interest income | 379 | 53 | 78 | 0 | -29 | -15 | 0 | 466 | 0 | -4 | 462 |
| Net income from fees, charges and commissions | 100 | 1 | 2 | -1 | 0 | -1 | 0 | 101 | 0 | 0 | 101 |
| Dividends on shares, etc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market-value adjustments | 30 | 2 | 33 | 1 | 14 | 0 | 0 | 80 | 0 | -29 | 51 |
| Other operating income | 3 | 15 | 1 | -3 | 13 | 0 | -3 | 26 | 0 | -1 | 25 |
| Profit/loss on equity investments in associates and group enterprises | 2 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -4 | 0 | -4 |
| Core income/revenue, total | 514 | 71 | 114 | -3 | -2 | -18 | -3 | 673 | -4 | -34 | 635 |
| Operating costs, depreciation and amortization | 308 | 37 | 12 | -3 | -3 | 51 | -3 | 399 | 43 | 0 | 442 |
| Core earnings before impairment | 206 | 34 | 102 | 0 | 1 | -69 | 0 | 274 | -47 | -34 | 193 |
| Impairment of loans, advances and receivables, etc. | 110 | 23 | 0 | 0 | 0 | 0 | 0 | 133 | 11 | 0 | 144 |
| Core earnings / profit/loss on ordinary operations | 96 | 11 | 102 | 0 | 1 | -69 | 0 | 141 | -58 | -34 | 49 |
| The Danish Banking Sector Emergency Fund | -30 | -6 | -3 | 0 | -1 | -18 | 0 | | 58 | 0 | 0 |
| Profit/loss before tax | 66 | 5 | 99 | 0 | 0 | -87 | 0 | | 0 | -34 | 49 |
| Tax | 12 | 2 | 25 | 0 | 0 | -17 | 0 | | 0 | -11 | 11 |
| Profit/loss after tax | 54 | 3 | 74 | 0 | 0 | -70 | 0 | | 0 | -23 | 38 |

*) The core earnings column corresponds to the Group
format in the Management's review

The coherence is specified in the columns "Expenses
for the Danish Banking Sector Emergency Fund" and
"Earnings from investment portfolios, etc."

NOTES - THE GROUP

Note Mio. kr.

3 Business segments - Q1 2009 (continued)

BALANCE SHEET FIGURES

| | Spar Nords Local Banks | Finans Nord A/S | The Trading, Finan- cial Markets Division & the International Division | Corporate Coordination & Support | Staff Functions | Unallocated | Eliminations | Core earnings | The Group, total |
|--|---------------------------|--------------------|---|--|-----------------|--------------|---------------|---------------|---------------------|
| Loans, advances and other receivables at amortized cost | 32,212 | 7,509 | 8,535 | 306 | 0 | 0 | -6,276 | 0 | 42,286 |
| Equity investments in associates and group enterprises | 132 | 0 | 0 | 0 | 0 | 674 | 0 | 63 | 869 |
| Intangible assets and property, plant and equipment *) | 206 | 168 | 1 | 36 | 498 | 57 | 0 | 0 | 966 |
| Miscellaneous assets | 3,780 | 165 | 13,782 | 293 | 51 | 2,374 | -156 | 1,031 | 21,320 |
| Total assets | 36,330 | 7,842 | 22,318 | 635 | 549 | 3,105 | -6,432 | 1,094 | 65,441 |
| Deposits and other payables | 30,787 | 0 | 1,517 | 175 | 0 | 0 | -72 | 0 | 32,407 |
| Shareholders' equity (allocated capital) | 2,390 | 545 | 240 | 6 | 58 | 815 | 0 | 9 | 4,063 |
| Miscellaneous liabilities | 3,411 | 7,412 | 8,406 | 586 | 10,598 | 4,918 | -6,360 | 0 | 28,971 |
| Shareholders' equity and total liabilities | 36,588 | 7,957 | 10,163 | 767 | 10,656 | 5,733 | -6,432 | 9 | 65,441 |

DISCLOSURES - TOTAL INCOME/REVENUE

| | | | | | | | | | |
|---|------------|-----------|------------|-----------|-----------|------------|-----------|------------|------------|
| Internal income/revenue | 62 | 1 | -75 | 110 | 91 | -17 | 0 | -6 | 166 |
| Set-off and elimination of internal income against costs | 0 | 0 | -8 | -115 | -43 | 0 | 0 | 0 | -166 |
| Income/revenue, external customers | 452 | 70 | 197 | 2 | -50 | -5 | -3 | -28 | 635 |
| Income/revenue, total | 514 | 71 | 114 | -3 | -2 | -22 | -3 | -34 | 635 |

Income/revenue, total - external customers

| | | | | | | | | | |
|---|------------|-----------|------------|----------|------------|-----------|-----------|------------|------------|
| Denmark | 452 | 66 | 197 | 2 | -50 | -5 | -3 | -28 | 631 |
| Other EU countries | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Revenue, external customers, total | 452 | 70 | 197 | 2 | -50 | -5 | -3 | -28 | 635 |

FINANCIAL RATIOS

| | | | | | | | | | |
|--|--------|-------|-------|-----|-----|-----|---|-----|--------|
| Return on equity, % **) | 11,2 | 3,8 | 173,2 | - | - | - | - | - | - |
| Costs as a percentage of income | 0,60 | 0,52 | 0,11 | - | - | - | - | - | - |
| Risk-weighted items, end of period | 29,871 | 6,812 | 2,996 | 75 | 725 | 804 | - | 118 | 41,401 |
| Number of employees (end of period, full-time) | 1,021 | 100 | 68 | 249 | 92 | - | - | - | 1,530 |

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- A description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division is given in the 2008 Annual Report, pp. 34-41.
- The activities of Corporate Coordination & Support and Staff Functions are the Group's support functions.
- 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.

Expenses for the Danish Banking Sector Emergency Fund include payment of guarantee commission (costs) and losses on sector-targeted solutions (impairment of loans and advances, etc.)

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

Internal allocation of costs takes place based on an Activity Based Costing model. Internal control takes place based on a net-interest consideration, and accordingly we do not report interest income and expenses.

* All non-current assets are attributed to Denmark.

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

NOTES - THE GROUP

Note DKK million

| | Spar Nords Local Banks | Finans Nord A/S | The Trading, Finan- cial Markets Division & the International Division | Corporate Coordination & Support | Staff Functions | Unallocated | Eliminations | Core earnings | Expenses for the Danish Banking Sector Emergency Fund | Earnings from investment portfolios, etc. | The Group total |
|--|---------------------------|--------------------|---|--|-----------------|-------------|--------------|---------------|--|---|--------------------|
| 3 Business segments - Q1 2008 - unaudited | | | | | | | | | | | |
| INCOME STATEMENT | | | | | | | | | | | |
| Net interest income | 248 | 48 | 42 | -1 | -52 | 27 | 0 | 312 | 0 | 0 | 312 |
| Net income from fees, charges and commissions | 102 | 1 | 0 | 2 | 0 | -1 | 0 | 104 | 0 | 0 | 104 |
| Dividends on shares, etc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Market-value adjustments | 28 | 0 | -17 | 1 | -1 | -3 | 0 | 8 | 0 | 26 | 34 |
| Other operating income | 4 | 15 | 0 | -4 | 9 | -2 | -2 | 20 | 0 | 0 | 20 |
| Profit/loss on equity investments in associates and group enterprises | 3 | 0 | 0 | 0 | 0 | 34 | 0 | 37 | 0 | 12 | 49 |
| Core income/revenue, total | 385 | 64 | 25 | -2 | -44 | 55 | -2 | 481 | 0 | 39 | 520 |
| Operating costs, depreciation and amortization | 272 | 28 | 11 | -2 | -5 | 41 | -2 | 343 | 0 | 2 | 345 |
| Core earnings before impairment | 113 | 36 | 14 | 0 | -39 | 14 | 0 | 138 | 0 | 37 | 175 |
| Impairment of loans, advances and receivables, etc. | -10 | 2 | 0 | 0 | 0 | 0 | 0 | -8 | 0 | 0 | -8 |
| Core earnings / Profit/loss on ordinary operations | 123 | 34 | 14 | 0 | -39 | 14 | 0 | 146 | 0 | 37 | 183 |
| The Danish Banking Sector Emergency Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 |
| Profit/loss before tax | 123 | 34 | 14 | 0 | -39 | 14 | 0 | | 0 | 37 | 183 |
| Tax | 27 | 8 | 9 | 0 | 0 | 6 | 0 | | 0 | -15 | 35 |
| Profit/loss after tax | 96 | 26 | 5 | 0 | -39 | 8 | 0 | | 0 | 52 | 148 |

*) The core earnings column corresponds to the Group format in the Management's review.

The coherence is specified in the columns "Expenses for the Danish Banking Sector Emergency Fund" and "Earnings from investment portfolios, etc."

NOTES - THE GROUP

Note Mio. kr.

| | Spar Nord Local Banks | Finans Nord A/S | The Trading, Finan- cial Markets Division & the International Division | Corporate Coordination & Support | Staff Functions | Unallocated | Eliminations | Core earnings | The Group, total |
|---|--------------------------|--------------------|---|--|-----------------|--------------|---------------|---------------|---------------------|
| 3 Business segments - Q1 2008 - unaudited (cont.) | | | | | | | | | |
| BALANCE SHEET FIGURES | | | | | | | | | |
| Loans, advances and other receivables at amortized cost | 30,624 | 6,470 | 9,191 | 2 | 3 | 0 | -5,275 | 0 | 41,015 |
| Equity investments in associates and group enterprises | 130 | 0 | 0 | 0 | 0 | 709 | 0 | 78 | 917 |
| Intangible assets and property, plant and equipment *) | 71 | 156 | 0 | 94 | 386 | 90 | 0 | 0 | 797 |
| Miscellaneous assets | 4,508 | 40 | 13,468 | 301 | 49 | 2,651 | -88 | 3,630 | 24,559 |
| Total assets | 35,333 | 6,666 | 22,659 | 397 | 438 | 3,450 | -5,363 | 3,708 | 67,288 |
| Deposits and other payables | 25,186 | 0 | 3,154 | 106 | 0 | 0 | -8 | 0 | 28,438 |
| Shareholders' equity (allocated capital) | 2,241 | 450 | 385 | 38 | 44 | 1,013 | 0 | 101 | 4,272 |
| Miscellaneous liabilities | 4,272 | 6,397 | 15,599 | 398 | 10,423 | 3,277 | -5,788 | 0 | 34,578 |
| Shareholders' equity and total liabilities | 31,699 | 6,847 | 19,138 | 542 | 10,467 | 4,290 | -5,796 | 101 | 67,288 |
| DISCLOSURES -TOTAL INCOME/REVENUE | | | | | | | | | |
| Internal income/revenue | -25 | 1 | -31 | 96 | 144 | 3 | 0 | -31 | 157 |
| Set-off and elimination of internal income against costs | 0 | 0 | -5 | -104 | -48 | 0 | 0 | 0 | -157 |
| Income/revenue, external customers | 410 | 63 | 61 | 6 | -140 | 52 | -2 | 70 | 520 |
| Income/revenue, total | 385 | 64 | 25 | -2 | -44 | 55 | -2 | 39 | 520 |
| Income/revenue, total - external customers | | | | | | | | | |
| Denmark | 410 | 60 | 61 | 6 | -140 | 52 | -2 | 70 | 517 |
| Other EU countries | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Revenue, external customers, total | 410 | 63 | 61 | 6 | -140 | 52 | -2 | 70 | 520 |
| FINANCIAL RATIOS | | | | | | | | | |
| Return on equity, % **) | 20.9 | 14.0 | 30.5 | - | - | - | - | - | - |
| Costs as a percentage of core income | 0.71 | 0.44 | 0.44 | - | - | - | - | - | - |
| Risk-weighted items, end of period | 28,009 | 5,335 | 4,807 | 469 | 554 | 844 | - | 1,268 | 41,286 |
| Number of employees (end of period, full-time) | 940 | 89 | 67 | 242 | 96 | 0 | - | - | 1,434 |

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- A description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division is given in the 2008 Annual Report, pp. 34-41.
- The activities of Corporate Coordination & Support and Staff Functions are the Group's support functions.
- 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.

Expenses for the Danish Banking Sector Emergency Fund include payment of guarantee commission (costs) and losses on sector-targeted solutions (impairment of loans and advances, etc.)

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

Internal allocation of costs takes place based on an Activity Based Costing model. Internal control takes place based on a net-interest consideration, and accordingly we do not report interest income and expenses.

* All non-current assets are attributed to Denmark.

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

NOTES - THE GROUP

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|---|----------|----------------|-----------------------------|-------------------|
| 4 Interest income | | | | |
| Receivables from credit institutions and central banks | | 34,895 | 53,131 | 229,641 |
| Loans, advances and other receivables | | 683,041 | 619,108 | 2,805,979 |
| Bonds | | 104,119 | 115,198 | 478,598 |
| Foreign-exchange contracts | | 43,942 | 35,082 | 152,553 |
| Interest-rate contracts | | 1,526 | 19,601 | 62,603 |
| Share contracts | | 0 | 7 | 13 |
| Derivative instruments, total | | 45,468 | 54,690 | 215,169 |
| Other interest income | | 48 | 8 | 534 |
| Total interest income | | 867,571 | 842,135 | 3,729,921 |
| <i>Of which, income from genuine purchase and resale transactions booked under:</i> | | | | |
| Receivables from credit institutions and central banks | | 11,816 | 2,291 | 46,251 |
| Loans, advances and other receivables | | 19,479 | 3,616 | 38,573 |
| 5 Interest expenses | | | | |
| Credit institutions and central banks | | 97,880 | 233,935 | 825,203 |
| Deposits and other payables | | 248,823 | 237,744 | 1,168,869 |
| Bonds issued | | 32,863 | 31,410 | 131,612 |
| Subordinated debt | | 26,510 | 27,422 | 105,786 |
| Other interest expenses | | 38 | 37 | 385 |
| Total interest expenses | | 406,114 | 530,548 | 2,231,855 |
| <i>Of which, interest expenses from genuine sales and repo transactions booked under:</i> | | | | |
| Payables to credit institutions and central banks | | 6,383 | 12,954 | 36,127 |
| Deposits and other payables | | 0 | 0 | 26 |
| 6 Fees, charges and commissions received | | | | |
| Securities trading and custody accounts | | 19,558 | 32,275 | 130,442 |
| Asset management | | 16,777 | 27,313 | 111,773 |
| Payment services | | 11,760 | 12,116 | 47,208 |
| Loan transaction fees | | 31,528 | 22,409 | 110,603 |
| - of which, mortgage credit institutions | | 21,950 | 15,442 | 71,662 |
| Guarantee commissions | | 9,321 | 7,401 | 32,501 |
| Other fees, charges and commissions | | 22,382 | 19,022 | 45,443 |
| Total fees, charges and commissions received | | 111,326 | 120,536 | 477,970 |
| 7 Fees, charges and commissions paid | | | | |
| Securities trading and custody accounts | | 6,187 | 10,576 | 54,251 |
| Asset management | | 1,998 | 4,036 | 13,523 |
| Guarantee commissions | | 7 | 29 | 66 |
| Other fees, charges and commissions | | 1,866 | 1,816 | 8,332 |
| Total fees, charges and commissions paid | | 10,058 | 16,457 | 76,172 |

NOTES - THE GROUP

| Note | Tusinde kr. | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|---|-------------|----------------|-----------------------------|-------------------|
| 8 Net fees, charges and commissions received | | | | |
| Securities trading and custody accounts | | 13,371 | 21,699 | 76,191 |
| Asset management | | 14,779 | 23,277 | 98,250 |
| Payment services | | 11,760 | 12,116 | 47,208 |
| Loan transaction fees | | 31,528 | 22,409 | 110,603 |
| - of which, mortgage credit institutions | | 21,950 | 15,442 | 71,662 |
| Guarantee commissions | | 9,314 | 7,372 | 32,435 |
| Other fees, charges and commissions | | 20,516 | 17,206 | 37,111 |
| Net fees, charges and commissions received, total | | 101,268 | 104,079 | 401,798 |
| 9 Market-value adjustments | | | | |
| Other loans, advances and receivables at fair value | | 4,096 | 1,319 | -10,503 |
| Bonds | | 78,751 | 20,623 | -140,753 |
| Shares, etc. | | 86 | 70,910 | 42,375 |
| Foreign exchange | | -378,234 | 487,556 | 997,249 |
| Foreign exchange, interest, share, commodity and other contracts and derivative instruments | | 353,399 | -538,865 | -1,092,465 |
| Assets linked to pooled schemes | | 16,319 | -162,972 | -728,606 |
| Deposits in pooled schemes | | -16,319 | 162,972 | 728,606 |
| Miscellaneous assets | | 0 | 0 | 0 |
| Miscellaneous commitments | | -7,746 | -7,245 | -21,178 |
| Total market-value adjustments | | 50,352 | 34,298 | -225,275 |
| 10 Staff costs and administrative expenses | | | | |
| Staff costs | | 216,876 | 199,620 | 822,337 |
| Administrative expenses | | 150,048 | 122,890 | 462,627 |
| Total | | 366,924 | 322,510 | 1,284,964 |
| Staff costs | | | | |
| Salaries | | 181,866 | 171,288 | 695,770 |
| Share-based payment * | | 0 | -1,650 | -1,650 |
| Pensions | | 21,619 | 18,881 | 78,157 |
| Social security costs and payroll tax, etc. | | 13,391 | 11,101 | 50,060 |
| Total | | 216,876 | 199,620 | 822,337 |
| <i>* Share-based payment in 2008 is attributable to post-adjustments of the share-option scheme allocations for 2007.</i> | | | | |
| <i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i> | | | | |
| Executive Board | | 1,608 | 1,122 | 6,445 |
| Supervisory Board | | 550 | 495 | 2,090 |
| Pensions | | 241 | 218 | 931 |
| Salaries and remuneration of Supervisory Board and Executive Board, total | | 2,399 | 1,835 | 9,466 |
| <i>The Executive Board's remuneration is composed of four elements:</i> | | | | |
| Base salary | | 1,608 | 1,546 | 6,869 |
| Pension | | 241 | 218 | 931 |
| Bonus | | 0 | 0 | 0 |
| Share-option scheme | | 0 | -424 | -424 |
| Number of employees (average no. of full-time employees) | | 1,542.9 | 1,425.8 | 1,452.8 |
| <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 for the period 2005-2007. Reference is made to the Group's 2008 Annual Report for a more detailed description. | | | | |
| As an element in the agreement concluded between the Danish Government and Danish financial institutions regarding a two-year government-backed guarantee scheme, the establishment of new share-option schemes has been suspended. | | | | |

NOTES - THE GROUP

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|-----------|---|------------------|-----------------------------|-------------------|
| | Other administrative expenses | | | |
| | IT expenses | 62,894 | 50,752 | 209,198 |
| | Marketing costs | 23,053 | 20,176 | 78,097 |
| | Cost of premises | 19,651 | 14,779 | 61,227 |
| | Telephone and postage | 7,073 | 7,195 | 29,429 |
| | Other office expenses | 7,985 | 3,953 | 16,683 |
| | Other administrative expenses | 29,392 | 26,035 | 67,993 |
| | Total | 150,048 | 122,890 | 462,627 |
| 11 | Receivables from credit institutions and central banks | | | |
| | Receivables from central banks, subject to notice | 2,599,514 | 699,670 | 2,229,306 |
| | Receivables from credit institutions | 2,176,748 | 3,513,154 | 2,910,156 |
| | Total receivables from credit institutions and central banks | 4,776,262 | 4,212,824 | 5,139,462 |
| 12 | Impairment of loans and advances and provisions for guarantees | | | |
| | <i>Individual impairment of loans and advances</i> | | | |
| | Individual impairment, beginning of period | 496,205 | 376,592 | 376,592 |
| | New provisions for individual impairment | 144,237 | 56,387 | 329,155 |
| | Reversal of individual impairment losses | 33,205 | 50,915 | 134,935 |
| | Previously written down, now definitively lost | 38,268 | 17,215 | 117,602 |
| | Other additions and disposals | 0 | -1,593 | 0 |
| | Interest on impaired loans and advances taken to income | 11,875 | 8,500 | 42,995 |
| | Individual impairment, end of period | 580,844 | 371,756 | 496,205 |
| | <i>Groups of impairment losses, loans and advances</i> | | | |
| | Groups of impairment losses, beginning of period | 83,242 | 62,383 | 62,383 |
| | New provisions for groups of impairment losses | 2,215 | 0 | 20,859 |
| | Reversal of groups of impairment losses | 1,769 | 10,489 | 0 |
| | Groups of impairment losses, end of year | 83,688 | 51,894 | 83,242 |
| | <i>Total impairment of loans and advances</i> | | | |
| | Impairment, beginning of period | 579,447 | 438,975 | 438,975 |
| | New provisions for impairment | 146,452 | 56,387 | 350,014 |
| | Reversal of impairment losses | 34,974 | 61,404 | 134,935 |
| | Previously written down, now definitively lost | 38,268 | 17,215 | 117,602 |
| | Other additions and disposals | 0 | -1,593 | 0 |
| | Interest on impaired loans and advances taken to income | 11,875 | 8,500 | 42,995 |
| | Impairment, end of period | 664,532 | 423,650 | 579,447 |
| | <i>Impairment recognized in the income statement</i> | | | |
| | New provisions for impairment | 146,452 | 56,387 | 350,014 |
| | Reversal of impairment losses | 34,974 | 61,404 | 134,935 |
| | Losses without prior impairment | 28,167 | 5,581 | 40,942 |
| | Carried to income, previously written off | 6,895 | 8,926 | 31,091 |
| | Recognized in the income statement | 132,750 | -8,362 | 224,930 |
| | <i>Impairment, other credit risks</i> | 0 | 0 | 0 |
| | <i>Provisions for losses on guarantees</i> | | | |
| | Provisions for losses on guarantees, beginning of period | 26,476 | 5,003 | 5,003 |
| | New provisions during the year | 11,263 | 266 | 53,822 |
| | Reversal of provisions | 130 | 219 | 4,064 |
| | Definitively lost | 1,386 | 0 | -28,285 |
| | Provisions for losses on guarantees, end of period | 36,223 | 5,050 | 26,476 |
| | <i>Provisions recognized in the income statement</i> | | | |
| | New provisions during the year | 11,263 | 266 | 53,822 |
| | Reversal of provisions | 130 | 219 | 4,064 |
| | Recognized in the income statement | 11,133 | 47 | 49,758 |
| | Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total | 143,883 | -8,315 | 274,688 |

NOTES - THE GROUP

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|---|----------|------------------|-----------------------------|-------------------|
| 13 Other assets | | | | |
| Positive market value of derivative instruments | | 2,043,312 | 2,066,205 | 2,284,909 |
| Miscellaneous receivables | | 40,399 | 40,545 | 29,319 |
| Interest and commissions receivable | | 206,057 | 255,736 | 362,834 |
| Miscellaneous assets | | 77,932 | 60,504 | 104,925 |
| Other assets, total | | 2,367,700 | 2,422,990 | 2,781,987 |
| 14 Other liabilities | | | | |
| Negative market value of derivative instruments | | 1,661,011 | 1,687,649 | 2,300,190 |
| Miscellaneous payables | | 212,305 | 317,160 | 433,248 |
| Interest and commissions payable | | 256,082 | 224,469 | 292,047 |
| Miscellaneous liabilities | | 692,293 | 581,077 | 566,676 |
| Other liabilities, total | | 2,821,691 | 2,810,355 | 3,592,161 |
| 15 Subordinated debt | | | | |
| Nom. DKK million 100.0 interest rate 6.587 pct. Received 2003 expiry 06.06.2011 | | 0 | 100,000 | 0 |
| a Nom. EUR million 10.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012 | | 74,873 | 75,057 | 75,082 |
| b Nom. EUR million 2.5 interest rate 7.080 pct. Received 2001 expiry 17.05.2012 | | 18,719 | 18,765 | 18,771 |
| c Nom. EUR million 5.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012 | | 37,437 | 37,529 | 37,542 |
| d Nom. DKK million 155.0 interest rate 7.677 pct. Received 2004 expiry 29.10.2012 | | 155,000 | 155,000 | 155,000 |
| e Nom. DKK million 200.0 interest rate 6.915 pct. Received 2006 expiry 16.11.2014 | | 200,000 | 200,000 | 200,000 |
| f Nom. NOK million 220.0 interest rate 4.120 pct. Received 2006 expiry 20.02.2015 | | 184,227 | 203,644 | 166,487 |
| g Nom. EUR million 40.0 interest rate 6.215 pct. Received 2007 expiry 28.03.2015 | | 297,580 | 297,805 | 297,647 |
| h Nom. EUR million 33.5 interest rate 5.794 pct. Received 2005 expiry 29.10.2015 | | 249,515 | 249,803 | 249,595 |
| i Nom. DKK million 100.0 interest rate 6.850 pct. Received 2007 expiry 03.12.2015 | | 100,000 | 100,000 | 100,000 |
| Supplementary capital contributions, total | | 1,317,351 | 1,437,603 | 1,300,124 |
| Hybrid core capital | | | | |
| j Nom. DKK million 350.0 interest rate 5.250 pct. Received 2005 expiry 16.03.2015 | | 360,359 | 338,189 | 352,209 |
| Subordinated debt, total | | 1,677,710 | 1,775,792 | 1,652,333 |
| Interest on subordinated debt | | 26,366 | 27,276 | 105,276 |
| Costs of raising subordinated debt | | 144 | 246 | 510 |
| Subordinated debt that can be included for the purpose of calculating the capital base. | | 1,677,710 | 1,775,792 | 1,652,333 |
| a Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin. | | | | |
| b Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin. | | | | |
| c Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin. | | | | |
| d Redeemable as from 29.10.2009, after which date interest is fixed at DKKC6M + a 2.75% margin. | | | | |
| e Redeemable as from 16.11.2011, after which date interest is fixed at DKKC6M + a 2.40% margin. | | | | |
| f Redeemable as from 20.02.2012, after which date interest is fixed at NOKL3M + a 2.10% margin. | | | | |
| g Redeemable as from 28.03.2012, after which date interest is fixed at EUR16M + a 1.81% margin. | | | | |
| h Redeemable as from 29.10.2010, after which date interest is fixed at EUR16M + a 2.40% margin. | | | | |
| i Redeemable as from 03.12.2012, after which date interest is fixed at DKKC6M + a 2.35% margin. | | | | |
| j Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin. | | | | |
| 16 Contingent liabilities | | | | |
| The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable. | | | | |
| Financial guarantees | | 1,819,554 | 2,095,802 | 2,167,914 |
| Loss guarantees for mortgage loans | | 649,036 | 339,482 | 519,789 |
| Registration and refinancing guarantees | | 774,534 | 611,059 | 926,200 |
| Other contingent liabilities | | 836,143 | 428,245 | 947,482 |
| Total contingent liabilities | | 4,079,267 | 3,474,588 | 4,561,385 |
| Other contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company (Finansiel Stabilitet A/S) as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee commission to the Winding-Up Company. | | | | |
| Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until 30 September 2010 has been preliminarily estimated at DKK 448 million, regarding which a DKK 34 million provision was made at 31 March 2009. | | | | |
| The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which will be reported quarterly. The total guarantee has been divided into guarantees for payment of losses as a result of the government-backed deposit guarantee scheme and to cover losses after the expiry of the guarantee. | | | | |
| 17 Other obligating agreements | | | | |
| Irrevocable credit commitments | | 0 | 530 | 3,902 |
| Other | | 547,264 | 463,374 | 547,264 |
| Other obligating agreements, total | | 547,264 | 463,904 | 551,166 |
| Other is composed of: Rent obligations - The Bank has concluded rent agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 137.3 million. | | | | |
| Data processing centre - The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 410 million, corresponding to the average monthly payments over a period of 36 months. | | | | |
| The Spar Nord Bank Group has no other obligating agreements. | | | | |

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

- THE GROUP

| DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|---|-------------------|-----------------------------|-------------------|
| Capital base and solvency ratio | | | |
| Shareholders' equity | 4,063,321 | 4,271,562 | 4,024,471 |
| Proposed dividend /expected dividend | 0 | 214,008 | 0 |
| Intangible assets in the Spar Nord Bank Group | 170,764 | 56,351 | 173,045 |
| Other deductions | 52,996 | 104,210 | 49,863 |
| <i>Core capital after deductions</i> | 3,839,561 | 3,896,993 | 3,801,563 |
| <i>Hybrid core capital</i> | 360,359 | 338,189 | 352,210 |
| <i>Core capital (incl. hybrid core capital) after deductions</i> | 4,199,920 | 4,235,182 | 4,153,773 |
| Subordinated debt (excl. hybrid core capital) | 1,317,351 | 1,437,603 | 1,300,123 |
| Revaluation reserves, etc. | 35,316 | 44,954 | 35,632 |
| Other deductions | 668,094 | 721,727 | 659,752 |
| <i>Capital base after deductions</i> | 4,884,493 | 4,996,012 | 4,829,776 |
| <i>Risk-weighted items</i> | 41,400,722 | 41,286,150 | 42,812,746 |
| Core capital ratio (excl. hybrid core capital) (%) | 9,3 | 9,4 | 8,9 |
| Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, (%) | 10,1 | 10,3 | 9,7 |
| Solvency ratio | 11,8 | 12,1 | 11,3 |
| The determination of solvency ratio includes the profit/loss for the period. | | | |
| 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 | 994,045 | 203,112 | 977,958 |
| Loans, advances and other receivables | 1,540,457 | 691,200 | 2,219,867 |
| <i>Genuine sale and repo transactions constitute the following:</i> | | | |
| Payables to credit institutions and central banks | 752,313 | 1,415,277 | 1,041,468 |
| 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 | 746,059 | 1,397,536 | 999,225 |
| Shares at fair value | 0 | 10 | 132 |
| Security furnished | | | |
| At the end of the first quarter, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth | | | |
| - bonds included in the trading portfolio | 6,083,920 | 8,428,560 | 9,173,679 |
| - shares included in the trading portfolio | 158,882 | 0 | 216,007 |
| In credit institutions | | | |
| - deposits via CSA agreements for derivatives trades | 63,608 | 0 | 547,805 |
| Hedge accounting | | | |
| Assets | | | |
| <u>Loans and advances</u> | | | |
| Carrying amount | 81,092 | 75,229 | 79,115 |
| Purchase price | 75,000 | 75,000 | 75,000 |
| Fair value | 81,092 | 75,229 | 79,115 |
| Nominal value | 75,000 | 75,000 | 75,000 |
| <u>Derivatives (swap contracts)</u> | | | |
| Carrying amount | -5,601 | -246 | -4,107 |
| Fair value | -5,601 | -246 | -4,107 |
| Synthetic principal/nominal value | 75,000 | 75,000 | 75,000 |
| Liabilities | | | |
| <u>Subordinated debt</u> | | | |
| Carrying amount | 492,793 | 471,262 | 485,088 |
| Purchase price | 480,344 | 480,494 | 480,386 |
| Fair value | 492,793 | 471,262 | 485,088 |
| Nominal value | 480,344 | 480,494 | 480,386 |
| <u>Derivatives (swap contracts)</u> | | | |
| Carrying amount | -10,759 | -10,043 | 3,304 |
| Fair value | -10,759 | -10,043 | 3,304 |
| Synthetic principal/nominal value | 480,344 | 480,494 | 480,386 |
| Ownership | | | |
| The Spar Nord Foundation, Aalborg, and Nykredit Realkredit A/S, Copenhagen, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S. | | | |

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP - THE PARENT COMPANY - THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

| DKK million | 1 qua. 2009 | 1 qua. 2008 | Change in % | 1 qua. 2005 | 1 qua. 2006 | 1 qua. 2007 | 1 qua. 2008 | 1 qua. 2009 | Full-year 2008 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| INCOME STATEMENT DISCLOSURES | | Unaudited | | Unaudited | Unaudited | Unaudited | Unaudited | | |
| Interest income | 819.9 | 793.8 | 3.3 | 320.9 | 408.9 | 598.4 | 793.8 | 819.9 | 3,536.5 |
| Interest expenses | 404.5 | 529.3 | -23.6 | 126.6 | 185.6 | 359.9 | 529.3 | 404.5 | 2,222.8 |
| Net interest income | 415.4 | 264.5 | 57.1 | 194.3 | 223.3 | 238.5 | 264.5 | 415.4 | 1,313.7 |
| Dividends on shares, etc. | 0.1 | 0.6 | -83.3 | 0.6 | 3.5 | 0.3 | 0.6 | 0.1 | 16.8 |
| Fees, charges and commissions received | 110.1 | 119.9 | -8.2 | 100.0 | 148.0 | 142.1 | 119.9 | 110.1 | 472.8 |
| Fees, charges and commissions paid | 10.1 | 16.5 | -38.8 | 15.2 | 14.9 | 12.2 | 16.5 | 10.1 | 76.1 |
| Net income from interest, fees, charges and commissions | 515.5 | 368.5 | 39.9 | 279.7 | 359.9 | 368.7 | 368.5 | 515.5 | 1,727.2 |
| Market-value adjustments | 47.9 | 35.4 | 35.3 | 80.2 | 50.1 | 62.5 | 35.4 | 47.9 | -216.1 |
| Other operating income | 12.1 | 8.1 | 49.4 | 6.5 | 7.0 | 5.2 | 8.1 | 12.1 | 38.9 |
| Staff costs and administrative expenses | 346.5 | 304.2 | 13.9 | 212.8 | 256.4 | 277.2 | 304.2 | 346.5 | 1,205.3 |
| Depreciation, amortization and impairment of intangible assets and property, plant and equipment | 15.9 | 14.0 | 13.6 | 10.0 | 11.3 | 10.7 | 14.0 | 15.9 | 64.1 |
| Other operating expenses | 45.2 | 1.2 | | 0.0 | 1.1 | 0.8 | 1.2 | 45.2 | 47.0 |
| Impairment of loans, advances and receivables, etc. | 121.2 | -10.5 | -1,147.6 | 8.1 | -4.8 | -33.8 | -10.5 | 121.2 | 245.8 |
| Profit/loss on equity investments in associates and group enterprises | 0.3 | 72.1 | -99.6 | 19.9 | 46.5 | 52.7 | 72.1 | 0.3 | 113.3 |
| Profit/loss before tax | 47.0 | 175.2 | -73.2 | 155.4 | 199.5 | 234.2 | 175.2 | 47.0 | 101.1 |
| Tax | 8.9 | 27.2 | -67.3 | 44.3 | 42.3 | 50.1 | 27.2 | 8.9 | 5.8 |
| Profit after tax | 38.1 | 148.0 | -74.3 | 111.1 | 157.2 | 184.1 | 148.0 | 38.1 | 95.3 |
| BALANCE SHEET | | | | | | | | | |
| Total assets | 64,442 | 66,368 | -2.9 | 37,263 | 48,044 | 55,874 | 66,368 | 64,442 | 68,286 |
| Loans and advances | 41,053 | 39,819 | 3.1 | 20,364 | 27,008 | 34,745 | 39,819 | 41,053 | 44,153 |
| - bank loans and advances | 39,513 | 39,128 | 1.0 | 20,364 | 26,904 | 34,745 | 39,128 | 39,513 | 41,933 |
| - reverse transactions | 1,540 | 691 | 122.9 | 0 | 104 | 0 | 691 | 1,540 | 2,220 |
| Deposits | 35,755 | 32,471 | 10.1 | 19,591 | 23,413 | 25,751 | 32,471 | 35,755 | 38,050 |
| - bank deposits | 32,479 | 28,445 | 14.2 | 17,346 | 20,361 | 22,113 | 28,445 | 32,479 | 33,864 |
| - repo transactions | 0 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 |
| - deposits in pooled schemes | 3,276 | 4,026 | -18.6 | 2,245 | 3,052 | 3,638 | 4,026 | 3,276 | 4,186 |
| Subordinated debt | 1,678 | 1,776 | -5.5 | 1,436 | 1,670 | 1,675 | 1,776 | 1,678 | 1,652 |
| Shareholders' equity | 4,063 | 4,272 | -4.9 | 2,469 | 3,207 | 3,846 | 4,272 | 4,063 | 4,024 |
| Contingent liabilities | 4,760 | 4,084 | 16.6 | 6,083 | 7,017 | 7,169 | 4,084 | 4,760 | 5,191 |
| Risk-weighted assets | 42,170 | 41,984 | 0.4 | 27,224 | 33,190 | 40,604 | 41,984 | 42,170 | 43,705 |
| Core capital (incl. hybrid core capital) after deductions | 4,191 | 4,976 | -15.8 | 2,488 | 3,114 | 3,781 | 4,216 | 4,191 | 4,125 |
| Impairment of loans, advances and receivables, etc. | 621 | 393 | 58.1 | 643 | 650 | 450 | 393 | 621 | 544 |
| Non-performing loans | 44 | 24 | 79.8 | 59 | 30 | 26 | 24 | 44 | 44 |
| Business volume | 81,568 | 72,290 | 12.8 | 39,955 | 50,421 | 60,496 | 72,290 | 81,568 | 82,203 |
| FINANCIAL RATIOS | | | | | | | | | |
| <i>Solvency</i> | | | | | | | | | |
| Solvency ratio | 11.6 | 11.9 | | 11.0 | 11.4 | 11.0 | 11.9 | 11.6 | 11.0 |
| Core capital ratio | 9.9 | 10.0 | | 9.1 | 9.4 | 9.3 | 10.0 | 9.9 | 9.4 |
| <i>Earnings</i> | | | | | | | | | |
| Return on equity before tax, % | 1.2 | 4.2 | | 6.4 | 6.4 | 6.2 | 4.2 | 1.2 | 2.5 |
| Return on equity after tax | 0.9 | 3.5 | | 4.6 | 5.0 | 4.9 | 3.5 | 0.9 | 2.3 |
| Income/cost ratio | 1.09 | 1.57 | | 1.67 | 1.76 | 1.92 | 1.57 | 1.09 | 1.06 |
| <i>Market risks</i> | | | | | | | | | |
| Interest-rate risk | 1.0 | 0.9 | | 2.9 | 2.2 | 0.8 | 0.9 | 1.0 | 0.5 |
| Foreign-exchange position | 7.7 | 4.3 | | 9.0 | 8.0 | 8.6 | 4.3 | 7.7 | 8.4 |
| Foreign-exchange risk | 0.1 | 0.1 | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Credit risk</i> | | | | | | | | | |
| Loans and advances rel. to deposits | 114.8 | 122.6 | | 103.9 | 115.4 | 134.9 | 122.6 | 114.8 | 116.0 |
| Loans and advances plus impairment rel. to deposits | 116.5 | 123.8 | | 107.2 | 118.0 | 136.7 | 123.8 | 116.5 | 117.4 |
| Loans and advances rel. to shareholders' equity | 10.1 | 9.3 | | 8.2 | 8.4 | 9.0 | 9.3 | 10.1 | 11.0 |
| Increase in loans and advances for the period, % | -7.0 | 0.1 | | 6.5 | 1.9 | 3.6 | 0.1 | -7.0 | 11.0 |
| Excess coverage relative to statutory cash ratio requirement | 118.0 | 64.2 | | 100.2 | 56.8 | 54.6 | 64.2 | 118.0 | 87.7 |
| Sum total of major commitments | 12.1 | 67.5 | | 76.9 | 106.0 | 102.2 | 67.5 | 12.1 | 12.3 |
| Impairment for the period in per cent | 0.3 | 0.0 | | 0.0 | 0.0 | -0.1 | 0.0 | 0.3 | 0.5 |
| The SPAR NORD BANK share | | | | | | | | | |
| <i>DKK per share of DKK 10</i> | | | | | | | | | |
| Earnings per share for the period | 0.7 | 2.6 | | 2.1 | 2.8 | 3.2 | 2.6 | 0.7 | 1.7 |
| NAV per share | 74 | 77 | | 48 | 57 | 69 | 77 | 74 | 73 |
| Dividend per share | - | - | | - | - | - | - | - | 0 |
| Share price/earnings per share for the period | 63.1 | 37.2 | | 33.9 | 47.2 | 42.9 | 37.2 | 63.1 | 25.5 |
| Share price/NAV per share | 0.6 | 1.2 | | 1.5 | 2.3 | 2.0 | 1.2 | 0.6 | 0.6 |

INCOME STATEMENT – SPAR NORD BANK, THE PARENT COMPANY

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|--|--|----------------|-----------------------------|-------------------|
| 2 | Interest income | 819,878 | 793,760 | 3,536,554 |
| 3 | Interest expenses | 404,465 | 529,337 | 2,222,846 |
| | Net interest income | 415,413 | 264,423 | 1,313,708 |
| | Dividends on shares, etc. | 127 | 598 | 16,847 |
| 4+5 | Fees, charges and commissions received | 110,128 | 119,930 | 472,795 |
| 4+6 | Fees, charges and commissions paid | 10,058 | 16,457 | 76,172 |
| | Net income from interest, fees, charges and commissions | 515,610 | 368,494 | 1,727,178 |
| 7 | Market-value adjustments | 47,904 | 35,399 | -216,132 |
| | Other operating income | 12,071 | 8,063 | 38,946 |
| 8 | Staff costs and administrative expenses | 346,486 | 304,247 | 1,205,332 |
| | Depreciation, amortization and impairment of intangible assets and property, plant and equipment | 15,906 | 13,967 | 64,068 |
| 9 | Other operating expenses | 45,324 | 1,179 | 47,011 |
| | Impairment of loans, advances and receivables, etc. | 121,182 | -10,542 | 245,772 |
| | Profit/loss on equity investments in associates and group enterprises | 290 | 72,078 | 113,319 |
| | Profit/loss before tax | 46,977 | 175,183 | 101,128 |
| | Tax | 8,871 | 27,176 | 5,832 |
| | Profit/loss | 38,106 | 148,007 | 95,296 |
| WHICH BREAKS DOWN AS FOLLOWS: | | | | |
| The shareholders of Spar Nord Bank A/S | | 38,106 | 148,007 | 95,296 |
| | | 38,106 | 148,007 | 95,296 |

BALANCE SHEET FOR SPAR NORD BANK A/S - THE PARENT COMPANY

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|------|--|-------------------|-----------------------------|-------------------|
| | ASSETS | | | |
| | Cash balances and demand deposits with central banks | 1,607,454 | 1,925,140 | 484,789 |
| | Receivables from credit institutions and central banks | 4,793,935 | 4,211,702 | 5,157,330 |
| | Loans, advances and other receivables at amortized cost | 41,052,849 | 39,819,036 | 44,153,113 |
| | Bonds at fair value | 8,567,641 | 11,235,071 | 8,753,657 |
| | Shares, etc. | 562,373 | 594,465 | 568,708 |
| | Equity investments in associates, etc. | 856,975 | 892,691 | 849,683 |
| | Equity investments in group enterprises | 499,865 | 444,888 | 495,424 |
| | Assets linked to pooled schemes | 3,276,219 | 4,025,768 | 4,186,284 |
| | Intangible assets | 145,264 | 30,851 | 147,545 |
| | Investment properties | 47,043 | 35,365 | 34,154 |
| | Corporate properties | 431,797 | 430,002 | 441,302 |
| | Land and buildings, total | 478,840 | 465,367 | 475,456 |
| | Other property, plant and equipment | 142,806 | 135,328 | 139,272 |
| | Current tax assets | 2,380 | 73,823 | 2,852 |
| | Deferred tax assets | 34,277 | 43,564 | 53,769 |
| | Temporary assets | 11,543 | 8,013 | 11,543 |
| 10 | Other assets | 2,348,064 | 2,414,442 | 2,737,865 |
| | Prepayments | 61,756 | 48,277 | 68,625 |
| | Total assets | 64,442,241 | 66,368,426 | 68,285,915 |
| | LIABILITIES | | | |
| | LIABILITIES OTHER THAN PROVISIONS | | | |
| | Payables to credit institutions and central banks | 17,333,411 | 23,654,316 | 17,780,461 |
| | Deposits and other payables | 32,479,257 | 28,445,671 | 33,863,910 |
| | Deposits in pooled schemes | 3,276,219 | 4,025,768 | 4,186,284 |
| | Issued bonds at amortized cost | 3,094,986 | 1,691,380 | 3,420,684 |
| | Other non-derivative financial liabilities at fair value | 17,286 | 56,985 | 116,067 |
| | Temporary liabilities | 6,275 | 5,075 | 6,308 |
| 11 | Other liabilities | 2,432,212 | 2,394,819 | 3,184,178 |
| | Deferred income | 9,852 | 6,746 | 10,165 |
| | Total liabilities other than provisions | 58,649,498 | 60,280,760 | 62,568,057 |
| | PROVISIONS FOR LIABILITIES | | | |
| | Provisions for pensions and related liabilities | 3,890 | 3,733 | 3,890 |
| | Provisions for deferred tax | 0 | 20,181 | 0 |
| | Provisions for losses on guarantees | 36,222 | 5,050 | 26,476 |
| | Other provisions | 11,600 | 11,348 | 10,688 |
| | Total provisions | 51,712 | 40,312 | 41,054 |
| | SUBORDINATED DEBT | | | |
| 12 | Subordinated debt | 1,677,710 | 1,775,792 | 1,652,333 |
| | TOTAL LIABILITIES | 60,378,920 | 62,096,864 | 64,261,444 |
| | SHAREHOLDERS' EQUITY | | | |
| | Share capital | 570,688 | 570,688 | 570,688 |
| | Revaluation reserves | 45,895 | 46,994 | 44,885 |
| | Accumulated exchange adjustments of foreign entities | -10,579 | -2,040 | -9,253 |
| | Accumulated changes in value, total | 35,316 | 44,954 | 35,632 |
| | Statutory reserves | 773,333 | 760,346 | 767,268 |
| | Other reserves, total | 773,333 | 760,346 | 767,268 |
| | Retained earnings or loss | 2,683,984 | 2,895,574 | 2,650,883 |
| | Total shareholders' equity | 4,063,321 | 4,271,562 | 4,024,471 |
| | Shareholders' equity and total liabilities | 64,442,241 | 66,368,426 | 68,285,915 |
| | OFF-BALANCE-SHEET ITEMS | | | |
| 13 | Contingent liabilities | 4,760,031 | 4,084,076 | 5,190,524 |
| 14 | Other commitments | 546,262 | 462,730 | 550,164 |
| | Total off-balance-sheet items | 5,306,293 | 4,546,806 | 5,740,688 |

STATEMENT OF CHANGES IN EQUITY - THE PARENT COMPANY

| DKK '000 | Share capital DKK '000 | Revaluation reserve DKK '000 | Foreign- currency translation reserves DKK '000 | Statutory reserves DKK '000 | Proposed dividend DKK '000 | Retained earnings DKK '000 | Total DKK '000 |
|---|---------------------------|------------------------------------|---|-----------------------------------|----------------------------------|----------------------------------|----------------------|
| SHAREHOLDERS' EQUITY AT 31.03.2009 | | | | | | | |
| <i>Shareholders' equity 01.01.2009</i> | 570,688 | 46,217 | -10,585 | 767,268 | 0 | 2,650,883 | 4,024,471 |
| Changes in equity in Q1 2009: | | | | | | | |
| Translation of foreign entity | 0 | 0 | 6 | 0 | 0 | 0 | 6 |
| Other capital movements in associates and group enterprises | 0 | 0 | 0 | 6,004 | 0 | 0 | 6,004 |
| Disposal upon acquisition of treasury shares | 0 | 0 | 0 | 0 | 0 | -38,912 | -38,912 |
| Addition upon sale of treasury shares | 0 | 0 | 0 | 0 | 0 | 44,267 | 44,267 |
| Tax, treasury shares | 0 | 0 | 0 | 0 | 0 | -10,621 | -10,621 |
| Dissolution of revaluation reserves, associates | 0 | 0 | 0 | -229 | 0 | 229 | 0 |
| Dissolution of revaluation reserves, properties | 0 | -322 | 0 | 0 | 0 | 322 | 0 |
| Profit/loss for the period | 0 | 0 | 0 | 290 | 0 | 37,816 | 38,106 |
| <i>Shareholders' equity, end of period, the Group</i> | 570,688 | 45,895 | -10,579 | 773,333 | 0 | 2,683,984 | 4,063,321 |
| SHAREHOLDERS' EQUITY AT 31.03.2008 | | | | | | | |
| Unaudited | | | | | | | |
| <i>Shareholders' equity at 01.01.2008</i> | 570,688 | 46,994 | -1,332 | 765,224 | 171,206 | 2,585,593 | 4,138,373 |
| Changes in equity in Q1 2008: | | | | | | | |
| Share-based payment | 0 | 0 | 0 | 0 | 0 | 2,593 | 2,593 |
| Translation of foreign entity | 0 | 0 | -708 | 0 | 0 | 0 | -708 |
| Other capital movements in associates and group enterprises | 0 | 0 | 0 | -7,713 | 0 | 0 | -7,713 |
| Dividends received from associates recognized at net asset value | 0 | 0 | 0 | -69,243 | 0 | 69,243 | 0 |
| Disposal upon acquisition of treasury shares | 0 | 0 | 0 | 0 | 0 | -128,128 | -128,128 |
| Addition upon sale of treasury shares | 0 | 0 | 0 | 0 | 0 | 119,775 | 119,775 |
| Tax, treasury shares | 0 | 0 | 0 | 0 | 0 | -637 | -637 |
| Profit/loss for the period | 0 | 0 | 0 | 72,078 | 0 | 75,929 | 148,007 |
| <i>Shareholders' equity, end of period, the Group</i> | 570,688 | 46,994 | -2,040 | 760,346 | 171,206 | 2,724,368 | 4,271,562 |
| <i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i> | | | | | | | |
| TREASURY SHARE PORTFOLIO | | | | | 1. kvrt. 2009 | 1. kvrt. 2008 Urevideret | Året 2008 |
| Number of shares | | | | | 2,029,572 | 1,913,107 | 2,123,247 |
| Percentage of share capital | | | | | 3.6 | 3.4 | 3.7 |

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

Note

1 ACCOUNTING POLICIES

The Interim Report for the Parent Company, Spar Nord Bank A/S, for the period 1 January - 31 March is presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on the Presentation of Financial Statements by Credit Institutions, etc.

The Parent Company's accounting policies are identical with those of the Group. Reference is made to note 1 to the Consolidated Financial Statements on page 18. Reference is also made to note 2 to the Consolidated Financial Statements on page 18 as concerns estimates.

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

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|---|----------|----------------|-----------------------------|-------------------|
| 2 Interest income | | | | |
| Receivables from credit institutions and central banks | | 34,780 | 53,116 | 229,279 |
| Loans, advances and other receivables | | 635,511 | 570,749 | 2,613,325 |
| Bonds | | 104,119 | 115,198 | 478,598 |
| Foreign-exchange contracts | | 43,942 | 35,082 | 152,553 |
| Interest-rate contracts | | 1,526 | 19,600 | 62,603 |
| Share contracts | | 0 | 7 | 13 |
| <i>Derivative instruments, total</i> | | <i>45,468</i> | <i>54,689</i> | <i>215,169</i> |
| Other interest income | | 0 | 8 | 183 |
| Total interest income | | 819,878 | 793,760 | 3,536,554 |
| <i>Of which, income from genuine purchase and resale transactions booked under:</i> | | | | |
| Receivables from credit institutions and central banks | | 11,816 | 2,291 | 46,251 |
| Loans, advances and other receivables | | 19,479 | 3,616 | 38,573 |
| 3 Interest expenses | | | | |
| Credit institutions and central banks | | 97,932 | 232,306 | 825,009 |
| Deposits and other payables | | 247,089 | 238,166 | 1,160,231 |
| Bonds issued | | 32,863 | 31,410 | 131,612 |
| Subordinated debt | | 26,510 | 27,422 | 105,786 |
| Other interest expenses | | 71 | 33 | 208 |
| Total interest expenses | | 404,465 | 529,337 | 2,222,846 |
| <i>Of which, interest expenses from genuine sales and repo transactions booked under:</i> | | | | |
| Payables to credit institutions and central banks | | 6,383 | 18,586 | 36,127 |
| Deposits and other payables | | 0 | 0 | 26 |
| 4 Fees, charges and commissions received | | | | |
| Securities trading and custody accounts | | 19,558 | 32,275 | 130,442 |
| Asset management | | 16,777 | 27,313 | 111,773 |
| Payment services | | 11,760 | 12,116 | 47,208 |
| Loan transaction fees | | 31,528 | 22,409 | 110,603 |
| - of which, mortgage credit institutions | | 21,950 | 15,442 | 71,662 |
| Guarantee commissions | | 9,321 | 7,401 | 32,501 |
| Other fees, charges and commissions | | 21,184 | 18,416 | 40,268 |
| Total fees, charges and commissions received | | 110,128 | 119,930 | 472,795 |
| 5 Fees, charges and commissions paid | | | | |
| Securities trading and custody accounts | | 6,187 | 10,576 | 54,251 |
| Asset management | | 1,998 | 4,036 | 13,523 |
| Guarantee commissions | | 7 | 29 | 66 |
| Other fees, charges and commissions | | 1,866 | 1,816 | 8,332 |
| Total fees, charges and commissions paid | | 10,058 | 16,457 | 76,172 |

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

| Note | Tusinde kr. | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|--|-------------|----------------|-----------------------------|-------------------|
| 6 Net fees, charges and commissions received | | | | |
| Securities trading and custody accounts | | 13,371 | 21,699 | 76,191 |
| Asset management | | 14,779 | 23,277 | 98,250 |
| Payment services | | 11,760 | 12,116 | 47,208 |
| Loan transaction fees | | 31,528 | 22,409 | 110,603 |
| - of which, mortgage credit institutions | | 21,950 | 15,442 | 71,662 |
| Guarantee commissions | | 9,314 | 7,372 | 32,435 |
| Other fees, charges and commissions | | 19,318 | 16,600 | 31,936 |
| Net fees, charges and commissions received, total | | 100,070 | 103,473 | 396,623 |
| 7 Market-value adjustments | | | | |
| Other loans, advances and receivables at fair value | | 3,429 | 1,319 | -12,947 |
| Bonds | | 78,750 | 20,623 | -140,753 |
| Shares, etc. | | 86 | 72,298 | 48,525 |
| Foreign exchange | | -380,014 | 487,268 | 1,002,687 |
| Foreign exchange, interest, share, commodity and other contracts and derivative instruments | | 353,399 | -538,865 | -1,092,465 |
| Assets linked to pooled schemes | | 16,319 | -162,972 | -728,606 |
| Deposits in pooled schemes | | -16,319 | 162,972 | 728,606 |
| Miscellaneous commitments | | -7,746 | -7,244 | -21,179 |
| Total market-value adjustments | | 47,904 | 35,399 | -216,132 |
| 8 Staff costs and administrative expenses | | | | |
| Staff costs | | 200,978 | 185,932 | 762,018 |
| Administrative expenses | | 145,508 | 118,315 | 443,314 |
| Total | | 346,486 | 304,247 | 1,205,332 |
| Staff costs | | | | |
| Salaries | | 168,795 | 160,108 | 645,582 |
| Share-based payment * | | 0 | -1,823 | -1,823 |
| Pensions | | 20,143 | 17,658 | 72,909 |
| Social security costs and payroll tax, etc. | | 12,040 | 9,989 | 45,350 |
| Total | | 200,978 | 185,932 | 762,018 |
| * Share-based payment in 2008 is attributable to post-adjustments of the share-option scheme allocations for 2007. | | | | |
| Of which, salaries and remuneration of the Supervisory and Executive Boards account for | | | | |
| Executive Board | | 1,608 | 1,122 | 6,445 |
| Supervisory Board | | 550 | 495 | 2,090 |
| Pensions | | 241 | 218 | 931 |
| Salaries and remuneration of Supervisory Board and Executive Board, total | | 2,399 | 1,835 | 9,466 |
| The Executive Board's remuneration is composed of four elements: | | | | |
| Base salary | | 1,608 | 1,546 | 6,869 |
| Pension | | 241 | 218 | 931 |
| Bonus | | 0 | 0 | 0 |
| Share-option scheme | | 0 | -424 | -424 |
| Number of employees (average no. of full-time employees) | | 1,443,9 | 1,337,3 | 1,361,5 |
| Termination rules: | | | | |
| The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay. | | | | |
| Pension obligation: | | | | |
| Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans. | | | | |

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

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|----------|---|----------------|-----------------------------|-------------------|
| | Other administrative expenses | | | |
| | IT expenses | 61,998 | 50,079 | 206,138 |
| | Marketing costs | 22,695 | 19,616 | 76,025 |
| | Cost of premises | 18,855 | 14,045 | 57,968 |
| | Telephone and postage | 6,730 | 6,907 | 27,832 |
| | Other office expenses | 7,405 | 3,568 | 15,139 |
| | Other administrative expenses | 27,825 | 24,100 | 60,212 |
| | Total | 145,508 | 118,315 | 443,314 |
| 9 | Impairment of loans and advances and provisions for guarantees | | | |
| | <i>Individual impairment of loans and advances</i> | | | |
| | Individual impairment, beginning of period | 440,846 | 341,693 | 341,693 |
| | New provisions for individual impairment | 120,234 | 50,956 | 291,203 |
| | Reversal of individual impairment losses | 26,517 | 47,968 | 118,507 |
| | Previously written down, now definitively lost | 37,155 | 16,800 | 115,477 |
| | Interest on impaired loans and advances taken to income | 11,123 | 8,073 | 41,934 |
| | Individual impairment, end of period | 508,531 | 335,954 | 440,846 |
| | <i>Groups of impairment losses, loans and advances</i> | | | |
| | Groups of impairment losses, beginning of period | 76,328 | 62,383 | 62,383 |
| | New provisions for groups of impairment losses | 2,031 | 0 | 13,945 |
| | Reversal of groups of impairment losses | 1,769 | 10,489 | 0 |
| | Groups of impairment losses, end of period | 76,590 | 51,894 | 76,328 |
| | <i>Total impairment of loans and advances</i> | | | |
| | Impairment, beginning of period | 517,174 | 404,076 | 404,076 |
| | New provisions for impairment | 122,265 | 50,956 | 305,148 |
| | Reversal of impairment losses | 28,286 | 58,457 | 118,507 |
| | Previously written down, now definitively lost | 37,155 | 16,800 | 115,477 |
| | Interest on impaired loans and advances taken to income | 11,123 | 8,073 | 41,934 |
| | Impairment, end of period | 585,121 | 387,848 | 517,174 |
| | <i>Impairment recognized in the income statement</i> | | | |
| | New provisions for impairment | 122,265 | 50,956 | 305,148 |
| | Reversal of impairment losses | 28,286 | 58,457 | 118,507 |
| | Losses without prior impairment | 22,779 | 5,737 | 39,586 |
| | Carried to income, previously written off | 6,709 | 8,825 | 30,213 |
| | Recognized in the income statement | 110,049 | -10,589 | 196,014 |
| | <i>Impairment, other credit risks</i> | 0 | 0 | 0 |
| | <i>Provisions for losses on guarantees</i> | | | |
| | Provisions for losses on guarantees, beginning of period | 26,476 | 5,003 | 5,003 |
| | New provisions | 11,263 | 266 | 53,822 |
| | Reversal of provisions | 130 | 219 | 4,064 |
| | Definitively lost | 1,386 | 0 | 28,285 |
| | Provisions for losses on guarantees, end of period | 36,223 | 5,050 | 26,476 |
| | <i>Provisions recognized in the income statement</i> | | | |
| | New provisions during the year | 11,263 | 266 | 53,822 |
| | Reversal of provisions | 130 | 219 | 4,064 |
| | Recognized in the income statement | 11,133 | 47 | 49,758 |
| | Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total | 121,182 | -10,542 | 245,772 |

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

| Note | DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|--|----------|------------------|-----------------------------|-------------------|
| 10 Other assets | | | | |
| Positive market value of derivative instruments | | 2,043,312 | 2,066,205 | 2,284,909 |
| Miscellaneous receivables | | 42,397 | 42,832 | 29,798 |
| Interest and commissions receivable | | 232,761 | 271,895 | 389,542 |
| Miscellaneous assets | | 29,594 | 33,510 | 33,616 |
| Other assets, total | | 2,348,064 | 2,414,442 | 2,737,865 |
| 11 Other liabilities | | | | |
| Negative market value of derivative instruments | | 1,661,011 | 1,687,649 | 2,300,190 |
| Miscellaneous payables | | 108,203 | 189,691 | 298,973 |
| Interest and commissions payable | | 256,100 | 224,478 | 291,884 |
| Miscellaneous liabilities | | 406,898 | 293,001 | 293,131 |
| Other liabilities, total | | 2,432,212 | 2,394,819 | 3,184,178 |
| 12 Subordinated debt | | | | |
| Nom. DKK million 100.0 interest rate 6.587 pct. Received 2003 expiry 06.06.2011 | | 0 | 100,000 | 0 |
| a Nom. EUR million 10.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012 | | 74,873 | 75,057 | 75,082 |
| b Nom. EUR million 2.5 interest rate 7.080 pct. Received 2001 expiry 17.05.2012 | | 18,719 | 18,765 | 18,771 |
| c Nom. EUR million 5.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012 | | 37,437 | 37,529 | 37,542 |
| d Nom. DKK million 155.0 interest rate 7.677 pct. Received 2004 expiry 29.10.2012 | | 155,000 | 155,000 | 155,000 |
| e Nom. DKK million 200.0 interest rate 6.915 pct. Received 2006 expiry 16.11.2014 | | 200,000 | 200,000 | 200,000 |
| f Nom. NOK million 220.0 interest rate 4.120 pct. Received 2006 expiry 20.02.2015 | | 184,227 | 203,644 | 166,487 |
| g Nom. EUR million 40.0 interest rate 6.215 pct. Received 2007 expiry 28.03.2015 | | 297,580 | 297,805 | 297,647 |
| h Nom. EUR million 33.5 interest rate 5.794 pct. Received 2005 expiry 29.10.2015 | | 249,515 | 249,803 | 249,595 |
| i Nom. DKK million 100.0 interest rate 6.850 pct. Received 2007 expiry 03.12.2015 | | 100,000 | 100,000 | 100,000 |
| Supplementary capital contributions, total | | 1,317,351 | 1,437,603 | 1,300,124 |
| Hybrid core capital | | | | |
| j Nom. DKK million 350.0 interest rate 5.250 pct. Received 2005 expiry 16.03.2015 | | 360,359 | 338,189 | 352,209 |
| Subordinated debt, total | | 1,677,710 | 1,775,792 | 1,652,333 |
| Interest on subordinated debt | | 26,366 | 27,276 | 105,276 |
| Costs of raising subordinated debt | | 144 | 246 | 510 |
| Subordinated debt that can be included for the purpose of calculating the capital base. | | 1,677,710 | 1,775,792 | 1,652,333 |
| a Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin. | | | | |
| b Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin. | | | | |
| c Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin. | | | | |
| d Redeemable as from 29.10.2009, after which date interest is fixed at DKK6M + a 2.75% margin. | | | | |
| e Redeemable as from 16.11.2011, after which date interest is fixed at DKK6M + a 2.40% margin. | | | | |
| f Redeemable as from 20.02.2012, after which date interest is fixed at NOK13M + a 2.10% margin. | | | | |
| g Redeemable as from 28.03.2012, after which date interest is fixed at EUR16M + a 1.81% margin. | | | | |
| h Redeemable as from 29.10.2010, after which date interest is fixed at EUR16M + a 2.40% margin. | | | | |
| i Redeemable as from 03.12.2012, after which date interest is fixed at DKK6M + a 2.35% margin. | | | | |
| j Redeemable as from 16.03.2015, after which date interest is fixed at DKK3M + a 2.33% margin. | | | | |
| 13 Contingent liabilities | | | | |
| The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable. | | | | |
| Financial guarantees | | 2,500,318 | 2,623,976 | 2,797,053 |
| Loss guarantees for mortgage loans | | 649,036 | 420,796 | 519,789 |
| Registration and refinancing guarantees | | 774,534 | 611,059 | 926,200 |
| Other contingent liabilities | | 836,143 | 428,245 | 947,482 |
| Total contingent liabilities | | 4,760,031 | 4,084,076 | 5,190,524 |
| Other contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company (Finansiel Stabilitet A/S) as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee commission to the Winding-Up Company. Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until 30 September 2010 has been preliminarily estimated at DKK 448 million, regarding which a DKK 34 million provision was made at 31 March 2009. The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which will be reported quarterly. The total guarantee has been divided into guarantees for payment of losses as a result of the government-backed deposit guarantee scheme and to cover losses after the expiry of the guarantee. | | | | |
| 14 Other obligating agreements | | | | |
| Irrevocable credit commitments | | 0 | 530 | 3,902 |
| Other | | 546,262 | 462,200 | 546,262 |
| Other obligating agreements, total | | 546,262 | 462,730 | 550,164 |
| Other is composed of: <i>Rent obligations</i> - The Bank has concluded rent agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 136.3 million. <i>Data processing centre</i> - The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 410 million, corresponding to the average monthly payments over a period of 36 months. The Spar Nord Bank Group has no other obligating agreements. | | | | |

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE PARENT COMPANY

| DKK '000 | 1 qua. 2009 | 1 qua. 2008 Unaudited | Full-year 2008 |
|---|-------------------|-----------------------------|-------------------|
| Capital base and solvency ratio | | | |
| Shareholders' equity | 4,063,321 | 4,271,562 | 4,024,471 |
| Proposed dividend /expected dividend | 0 | 214,008 | 0 |
| Intangible assets in the Spar Nord Bank Group | 145,264 | 30,851 | 147,545 |
| Other deductions | 87,274 | 148,677 | 103,633 |
| <i>Core capital after deductions</i> | 3,830,783 | 3,878,026 | 3,773,293 |
| <i>Hybrid core capital</i> | 360,359 | 338,189 | 352,210 |
| <i>Core capital (incl. hybrid core capital) after deductions</i> | 4,191,142 | 4,216,215 | 4,125,503 |
| Subordinated debt (excl. hybrid core capital) | 1,317,351 | 1,437,603 | 1,300,123 |
| Revaluation reserves, etc. | 35,316 | 44,954 | 35,632 |
| Other deductions | 668,093 | 722,630 | 659,752 |
| <i>Capital base after deductions</i> | 4,875,716 | 4,976,142 | 4,801,506 |
| <i>Risk-weighted items</i> | 42,169,654 | 41,983,781 | 43,705,444 |
| Core capital ratio (excl. hybrid core capital), % | 9.1 | 9.2 | 8.6 |
| Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, % | 9.9 | 10.0 | 9.4 |
| Solvency ratio | 11.6 | 11.9 | 11.0 |
| The determination of solvency ratio includes the profit/loss for the period. | | | |
| 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 | 994,045 | 203,112 | 977,958 |
| Loans, advances and other receivables | 1,540,457 | 691,200 | 2,219,867 |
| <i>Genuine sale and repo transactions constitute the following:</i> | | | |
| Payables to credit institutions and central banks | 752,313 | 1,415,277 | 1,041,468 |
| 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 | 746,059 | 1,397,536 | 999,225 |
| Shares at fair value | 0 | 10 | 132 |
| Security furnished | | | |
| At the end of the first quarter, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth | | | |
| - bonds included in the trading portfolio | 6,083,920 | 8,428,560 | 9,173,679 |
| - shares included in the trading portfolio | 158,882 | 0 | 216,007 |
| In credit institutions | | | |
| - deposits via CSA agreements for derivatives trades | 63,608 | 0 | 547,805 |
| Hedge accounting | | | |
| Assets | | | |
| <u>Loans and advances</u> | | | |
| Carrying amount | 81,092 | 75,229 | 79,115 |
| Purchase price | 75,000 | 75,000 | 75,000 |
| Fair value | 81,092 | 75,229 | 79,115 |
| Nominal value | 75,000 | 75,000 | 75,000 |
| <u>Derivatives (swap contracts)</u> | | | |
| Carrying amount | -5,601 | -246 | -4,107 |
| Fair value | -5,601 | -246 | -4,107 |
| Synthetic principal/nominal value | 75,000 | 75,000 | 75,000 |
| Liabilities | | | |
| <u>Subordinated debt</u> | | | |
| Carrying amount | 492,793 | 471,262 | 485,088 |
| Purchase price | 480,344 | 480,494 | 480,386 |
| Fair value | 492,793 | 471,262 | 485,088 |
| Nominal value | 480,344 | 480,494 | 480,386 |
| <u>Derivatives (swap contracts)</u> | | | |
| Carrying amount | -10,759 | -10,043 | 3,304 |
| Fair value | -10,759 | -10,043 | 3,304 |
| Synthetic principal/nominal value | 480,344 | 480,494 | 480,386 |
| Ownership | | | |
| The Spar Nord Foundation, Aalborg, and Nykredit Realkredit A/S, Copenhagen, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S. | | | |