

To Nasdaq OMX Copenhagen

**Stock Exchange  
Announcement  
no. 13, 2009**

**12 August 2009**

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## Interim Report for the period 1 January - 30 June 2009 for Spar Nord Bank A/S

**80% growth in core earnings before impairment compensates for a rise in  
impairment of loans and advances - acceptable pre-tax profits of DKK 114 mill.**

- Net interest income up 43% to DKK 942 million (YOY)
- Net income from fees, charges and commissions up 2% to DKK 205 million (YOY)
- Market-value adjustments ended at DKK 154 million (first half 2008: DKK 48 million)
- Costs and expenses up 18% (YOY), incl. integration of branches taken over from Roskilde Bank - 7% growth in underlying costs and expenses
- Core earnings before impairment up 80% to DKK 572 million
- Impairment of loans and advances, etc., amounted to DKK 277 million, corresponding to an impairment ratio of 1.20% p.a.
- Earnings from portfolio investments ended at DKK -35 million (first half 2008: DKK -71 million)
- DKK 146 million in contributions to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund
- Solvency ratio of 15% - individual solvency requirement of 7.6%
- Forecast for full-year core earnings before impairment adjusted upwards to DKK 850-1,000 million

### Positive growth in Q2 2009

- Net interest income up 2% (QOQ) to DKK 476 million
- Net income from fees, charges and commissions up 3% (QOQ) to DKK 104 million
- Market-value adjustments of DKK 74 million
- Breakeven result from earnings on portfolio investments
- Bank lending down 2% (QOQ) to DKK 40 billion
- Bank deposits up 1% (QOQ) to DKK 33 billion
- Sustained growth in customer inflow

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CVR no. 13 73 75 84

- The gloomier economic outlook has a spillover effect on our impairment provisions, and we are paying a large bill for Bank Package 1. Nevertheless, we have succeeded in generating such large growth in core earnings that our bottomline is well in the black, thanks to the sustained growth in customer inflow. Together with a strong capital structure and cash position this provides us with an excellent platform for taking an active part in sector consolidation, says Lasse Nyby, CEO.

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## PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP

### CORE EARNINGS - QUARTERLY

	1st half 2009 DKK mill.	1st half 2008 DKK mill.	Change in %	Q2 2008 DKK mill.	Q3 2008 DKK mill.	Q4 2008 DKK mill.	Q1 2009 DKK mill.	Q2 2009 DKK mill.	Full year 2008 DKK mill.
<b>INCOME STATEMENT</b>									
Net interest income	942.1	658.2	43.1	345.7	365.6	478.5	466.1	476.0	1,502.3
Net income from fees, charges and commissions	205.3	201.1	2.1	97.0	102.5	98.5	101.3	104.0	402.1
Dividends on shares, etc.	19.7	15.0	31.3	14.8	0.0	-0.1	0.1	19.6	14.9
Market-value adjustments	154.0	48.1	220.2	40.4	-33.7	-97.5	80.1	73.9	-83.1
Other operating income	49.8	42.6	16.9	22.2	20.5	26.5	25.2	24.6	89.6
Profit/loss on equity investments in ass. and group enterprises	17.1	44.1	-61.2	7.5	-2.1	-10.5	0.2	16.9	31.5
<b>Core income</b>	<b>1,388.0</b>	<b>1,009.1</b>	<b>37.5</b>	<b>527.6</b>	<b>452.8</b>	<b>495.4</b>	<b>673.0</b>	<b>715.0</b>	<b>1,957.3</b>
Operating costs, depreciation and amortization	816.2	691.2	18.1	348.0	347.2	341.7	399.3	416.9	1,380.1
<b>Core earnings before impairment</b>	<b>571.8</b>	<b>317.9</b>	<b>79.9</b>	<b>179.6</b>	<b>105.6</b>	<b>153.7</b>	<b>273.7</b>	<b>298.1</b>	<b>577.2</b>
Impairment of loans, advances and receivables, etc.	277.1	0.0		8.3	38.5	197.3	132.7	144.4	235.8
<b>Core earnings</b>	<b>294.7</b>	<b>317.9</b>	<b>-7.3</b>	<b>171.3</b>	<b>67.1</b>	<b>-43.6</b>	<b>141.0</b>	<b>153.7</b>	<b>341.4</b>
Earnings from investment portfolios *	-35.1	-71.2	-50.7	-14.9	-39.9	-118.2	-34.7	-0.4	-229.3
Totalcredit (sale of shares)	0.0	92.9		0.0	0.0	0.0	0.0	0.0	92.9
<b>Profit/loss on ordinary operations</b>	<b>259.6</b>	<b>339.6</b>	<b>-23.6</b>	<b>156.4</b>	<b>27.2</b>	<b>-161.8</b>	<b>106.3</b>	<b>153.3</b>	<b>205.0</b>
The Danish Banking Sector Emergency Fund *	-146.1	0.0		0.0	0.0	-81.3	-57.7	-88.4	-81.3
<b>Profit/loss before tax</b>	<b>113.5</b>	<b>339.6</b>	<b>-66.6</b>	<b>156.4</b>	<b>27.2</b>	<b>-243.1</b>	<b>48.6</b>	<b>64.9</b>	<b>123.7</b>
Tax	22.9	72.5	-68.4	37.3	6.6	-50.7	10.5	12.4	28.4
<b>Profit/loss</b>	<b>90.6</b>	<b>267.1</b>	<b>-66.1</b>	<b>119.1</b>	<b>20.6</b>	<b>-192.4</b>	<b>38.1</b>	<b>52.5</b>	<b>95.3</b>

### BALANCE SHEET

Total assets	64,049	68,561	-6.6	68,561	70,308	69,268	65,441	64,049	69,268
Loans and advances	39,985	42,205	-5.3	42,205	44,478	45,376	42,286	39,985	45,376
- bank loans and advances	39,985	41,155	-2.8	41,155	41,562	43,156	40,746	39,985	43,156
- reverse transactions	0	1,050		1,050	2,916	2,220	1,540	0	2,220
Deposits	36,110	34,124	5.8	34,124	36,546	38,019	35,684	36,110	38,019
- bank deposits	32,655	30,073	8.6	30,073	30,193	33,833	32,408	32,655	33,833
- repo transactions	0	0		0	0	0	0	0	0
- deposits in pooled schemes	3,455	4,051	-14.7	4,051	6,353	4,186	3,276	3,455	4,186
Subordinated debt	2,801	1,658	68.9	1,658	1,660	1,652	1,678	2,801	1,652
Shareholders' equity	4,125	4,219	-2.2	4,219	4,226	4,024	4,063	4,125	4,024
Contingent liabilities	5,353	3,959	35.2	3,959	3,544	4,561	4,079	5,353	4,561
Risk-weighted assets	40,086	42,234	-5.1	42,234	42,741	42,813	41,401	40,086	42,813
Core capital (incl. hybrid core capital) after deductions	5,470	4,337	26.1	4,337	4,432	4,154	4,163	5,470	4,154
Impairment of loans, advances and receivables, etc.	845	422	100.4	422	451	606	701	845	606
Non-performing loans	76	33	126.9	33	68	48	65	76	48
Business volume	81,448	80,288	1.4	80,288	84,568	87,956	82,049	81,448	87,956

### FINANCIAL RATIOS

<b>Solvency</b>									
Solvency ratio (%)	15.0	11.9		11.9	12.0	11.3	11.8	15.0	11.3
Core capital ratio, incl. hybrid capital, (%)	13.6	10.3		10.3	10.4	9.7	10.1	13.6	9.7
Core capital ratio, excl. hybrid capital (%)	9.6	9.5		9.5	9.6	8.9	9.2	9.6	8.9
<b>Earnings</b>									
Return on equity before tax (%)	2.8	8.1		3.7	0.7	-6.0	1.2	1.6	3.0
Return on equity after tax (%)	2.2	6.4		2.9	0.5	-4.7	0.9	1.3	2.3
Cost share of core income	0.59	0.68		0.66	0.77	0.69	0.59	0.58	0.71
Cost share of core income									
- incl. impairment of loans and advances, etc.	0.79	0.68		0.68	0.85	1.09	0.79	0.79	0.83
Core income/cost ratio (DKK)	1.70	1.46		1.52	1.30	1.45	1.69	1.72	1.42
<b>Market risks</b>									
Interest-rate risk (%)	1.8	1.7		1.7	0.8	0.6	1.0	1.8	0.6
Foreign-exchange position (%)	1.4	8.8		8.8	10.5	9.1	8.6	1.4	9.1
Foreign-exchange risk (%)	0.0	0.1		0.1	0.1	0.1	0.1	0.0	0.1
<b>Credit risk</b>									
Loans and advances plus impairment rel. to deposits	112.8	124.9		124.9	122.9	120.9	120.4	112.8	120.9
Loans and advances rel. to shareholders' equity	9.7	10.0		10.0	10.5	11.3	10.4	9.7	11.3
Increase in loans and advances for the period (%)	-11.9	3.1		2.9	5.4	2.0	-6.8	-5.4	10.8
Excess coverage relative to statutory cash ratio requirement (%)	151.3	73.2		73.2	43.5	86.7	116.9	151.3	86.7
Sum total of major commitments (%)	10.2	74.7		74.7	27.7	12.3	12.1	10.2	12.3
Impairment for the period in per cent	0.6	0.0		0.0	0.1	0.4	0.3	0.3	0.5
<b>Spar Nord Bank</b>									
Number of employees (full-time, end of period)	1,540	1,432		1,432	1,444	1,554	1,530	1,540	1,554
Number of branches	74	79		79	76	75	74	74	75
<b>THE SPAR NORD BANK SHARE</b>									
DKK per share of DKK 10									
Share price, end of period	50	79		79	67	43	42	50	43
Net asset value (NAV)	75	77		77	77	73	74	75	73
Profit/loss for the period	1.6	4.9		2.2	0.4	-3.5	0.7	1.0	1.7
Dividend	-	-		-	-	-	-	-	0
Return	-	-		-	-	-	-	-	-61
Price/earnings	-	-		-	-	-	-	-	25

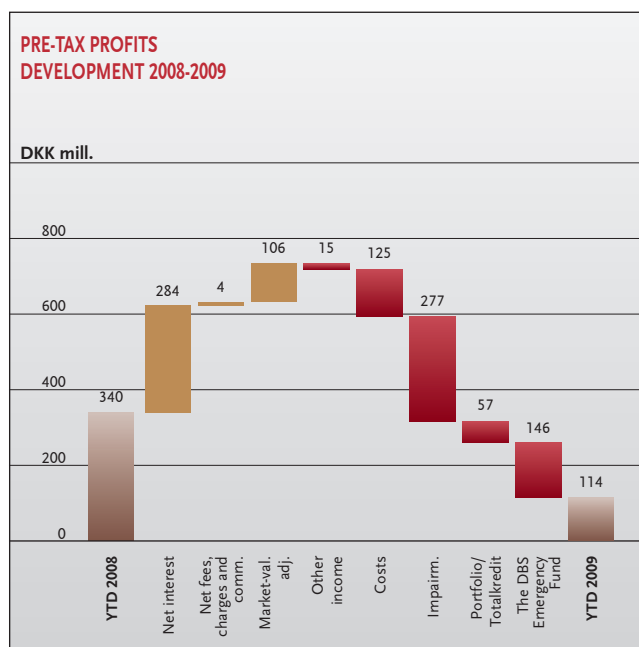
\*) The definition and breakdown of earnings from investment portfolios and the Danish Banking Sector Emergency Fund that have been recognized separately appear from note 3.

## MANAGEMENT'S REVIEW

### 80% GROWTH IN CORE EARNINGS BEFORE IMPAIRMENT COMPENSATES FOR A RISE IN IMPAIRMENT OF LOANS AND ADVANCES - ACCEPTABLE PRE-TAX PROFITS OF DKK 114 MILLION

The Spar Nord Group's pre-tax profits ended at DKK 114 million in the first six months of 2009 versus DKK 340 million in the same period of 2008. This profit performance yields an annualized return on the beginning equity of 5.6%.

On the upside, there was sustained growth in net interest income and a sharp improvement in market-value adjustments. On the downside, the Bank had to make increased impairment provisions for loans, advances, etc., in addition to making major financial contributions to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund.



Management finds the profit performance for the first six months acceptable, and in light of these results has chosen to revise the forecast for full-year core earnings before impairment upwards to DKK 850-1,000 million from DKK 750-900 million. The impairment ratio for the full year is now expected to end at the upper end of the previously announced bracket of 1.00-1.25%.

### RECORD-HIGH NET INTEREST INCOME - NET INCOME FROM FEES, CHARGES AND COMMISSIONS BREAKS THE NEGATIVE TREND

Net interest income ended at DKK 942 million, which was DKK 284 million, or 43%, up on the same period last year. Thus, the high level from Q1 2009 was retained in Q2.

The highly satisfactory growth in net interest income is partly attributable to an improved interest margin on customer transactions, and to a shift in the Bank's financing structure from interbank funding to customer deposits.

Net income from fees, charges and commissions is once more on the rise after having fallen for several quarterly periods. The growth amounts to 2% compared with the first six months of 2008, and is attributable in particular to a high activity level in the housing area. Despite an increase in Q2 2009 in the capital-market-related areas, the activity level remains markedly lower than in the past.

### HIGHLY SATISFACTORY MARKET-VALUE ADJUSTMENTS

Market-value adjustments ended at DKK 154 million in the first half of 2009 - DKK 106 million higher than in the same period last year. The primary driver for the improvement is the revival of the bond market, and thus the narrowing of the yield spread between mortgage-credit and government bonds. To this should be added positive growth in earnings from customers' hedging transactions in the interest and foreign-exchange area.

#### BOND PORTFOLIO BROKEN DOWN BY TYPE OF ISSUER (DKK MILL.) \*

	Q1 2009	Q2 2009
Government bonds	9	84
Mortgage-credit bonds	7,492	7,227
Financial issuers	1,285	890
CDOs	53	59
Other issuers	62	66
<b>Bonds</b>	<b>8,901</b>	<b>8,326</b>

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

#### BOND PORTFOLIO BROKEN DOWN BY RATING (DKK MILL.) \*

	Q1 2009	Q2 2009
AAA	6,133	5,874
AA	2,621	2,303
A	82	85
BBB	59	59
BB		
B		
Unrated	6	5
Unallocated		
<b>Bonds</b>	<b>8,901</b>	<b>8,326</b>

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

### OTHER INCOME ITEMS

Other income, which comprises dividends on shares, other operating income and the result of equity investments in associates and group enterprises, ended at DKK 87 million in the first half of 2009 - DKK 15 million down on the same period last year. The decline is primarily attributable to Spar Nord's shareholding in Nørresundby Bank. The income from the sale of corporate properties made a positive contribution of DKK 4 million.

## MANAGEMENT'S REVIEW

### COSTS AND EXPENSES UP 18% - 7% GROWTH IN UNDERLYING COSTS AND EXPENSES

Operating expenses and depreciation and amortization ended at DKK 816 million in the first half of 2009, corresponding to an 18% growth in costs and expenses (YOY). Of this increase, 7 percentage points are attributable to the acquisition of seven branches from Roskilde Bank. If due provision is made for other non-recurring items, for instance severance pay to employees who have left the Bank and impairment of two fairly new corporate properties, the underlying growth in costs and expenses came to 7%.

Payroll costs ended at DKK 458 million, DKK 53 million up on the same period last year. This growth is primarily driven by the rise in staff numbers following the takeover of the seven Roskilde Bank branches. Thus, at 30 June 2009 the staff numbered 1,540 persons (in terms of full-time employees) versus 1,432 at the same time last year. Since 1 January, the staff has been reduced by 14 persons. In Q2, 28 positions were eliminated in the investment and agricultural areas, some of which with effect as from the second half of the year.

Among other cost items, IT expenses (up DKK 19 million) and impairment of properties (DKK 9 million) were the prime reasons for the overall rise in costs.

For all of 2009, costs and expenses are expected to rise by 15%, and underlying costs and expenses are expected to grow by 8%.

### IMPAIRMENT PROVISIONS CAUSE IMPAIRMENT ALLOWANCE ACCOUNT TO INCREASE

Impairment of loans and advances, etc., amounted to DKK 277 million in the first half of 2009 compared with a breakeven result in the same period last year. Impairment remained at the anticipated level in Q2, and the impairment ratio amounted to 1.20% on an annualized basis.

DKK 241 million of the DKK 277 million in impairment is attributable to business customers, corresponding to an impairment ratio of 1.6% per annum for this customer category. Of this amount, agricultural customers account for DKK 57 million, corresponding to an impairment ratio of 2.0% per annum. Finally, retail customers account for DKK 36 million, corresponding to an impairment ratio of 0.4% per annum.

The impact on the income statement contributed significantly to an increase in the Group's provisions for future losses. The Bank's total impairment of loans and advances amounted to DKK 845 million, of which DKK 79 million relates to sector-targeted solutions. Non-performing loans amount to DKK 76 million, and the cover ratio can thus be calculated at 10%.

For the full year, the impairment ratio is expected to end at the upper range of the 1.00-1.25 bracket.

### THE GROUP'S LOANS, ADVANCES AND GUARANTEES, BY SECTOR

Line of business - in %	The Banking sector	Spar Nord Bank	
	2008	2008	YTD 2009
Public authorities	2.3	1.6	2.2
Farming, forestry	3.5	11.0	12.5
Fisheries	0.2	0.2	0.4
Manufacturing, raw mat. extraction, etc.	9.1	6.2	6.2
Building and construction	3.2	4.2	4.5
Trade, restaurants and hotels	6.0	8.5	8.3
Transportation, postal services and telecom.	3.6	5.7	6.3
Credit and financing activities and insurance	29.0	11.4	5.8
Property man., dealings and letting, etc.	13.9	12.0	12.4
Other sectors	4.4	5.2	5.8
<b>Business customers, total</b>	<b>72.9</b>	<b>64.4</b>	<b>62.2</b>
<b>Retail customers</b>	<b>24.8</b>	<b>34.0</b>	<b>35.6</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### DKK 295 MILLION IN CORE EARNINGS

In total, the satisfactory growth in net interest income and market-value adjustments on the one hand and a rise in impairment of loans and advances on the other mean that core earnings closed at DKK 295 million at 30 June 2009 - only 7% down on the same period last year.

### EARNINGS FROM PORTFOLIO INVESTMENTS IMPROVED, BUT REMAIN UNSATISFACTORY

In the first half of 2009, the Group recorded a loss of DKK 35 million on its trading portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S - compared with a DKK 71 million loss in the same period in 2008. This negative result is attributable partly to interest-related claims, and to venture investments.

The DKK 35 million loss is attributable exclusively to Q1 2009, as a breakeven result was recorded in Q2.

### DKK 146 MILLION EXPENSES FOR THE DANISH BANKING SECTOR EMERGENCY FUND

The total expenses for sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund break down into DKK 87 million in ongoing guarantee commissions (DKK 5 million of which relates to Spar Nord's equity interest in Nørresundby Bank) and DKK 59 million relating to losses sustained by collapsed institutes (DKK 4 million of which relates to Spar Nord's equity interest in Nørresundby Bank).

Spar Nord Bank pays the guarantee commission in cash to the Danish Banking Sector Emergency Fund.

### PROFITS AND TAX

The Group's pre-tax profits for the first six months ended at DKK 114 million versus DKK 340 million in the same period last year. The tax has been calculated at DKK 23 million, and, accordingly, the post-tax profits amounted to DKK 91 million versus DKK 267 million in the same period last year.

## MANAGEMENT'S REVIEW

### BUSINESS VOLUME

Since 30 June 2008, the total business volume (deposits, loans, advances and guarantees) has risen by 1% to DKK 81.4 billion. Compared with the same time last year, the Group's bank deposits grew by 9%, while bank lending went down by 3%. During Q2 2009, bank deposits rose by 1% to DKK 32.7 billion, while bank lending declined by 2% to DKK 40.0 billion.

The reason that the business volume and, above all, bank lending have now shrunk for two consecutive quarterly periods after a long period of high growth is primarily the harsh economic climate and thus the ensuing lower demand for loans, principally from business customers.

### SUSTAINED GROWTH IN CUSTOMER INFLOW

At 30 June 2009, Spar Nord served about 275,000 customers. During the elapsed part of 2009, the Bank saw a net intake of almost 5,000 customers, about 80% of which is attributable to local banks outside North Jutland.

Management finds the growth in customer intake and the continued geographical spread highly satisfactory.

### ROCK-SOLID SOLVENCY RATIO OF 15.0%

The solvency ratio, with Spar Nord's internal target being min. 11.0%, stood at 15.0% at the end of June 2009 (end-Q1 2009: 11.8%). The core capital ratio, incl. hybrid core capital, has been calculated at 13.6% (end-Q1 2009: 10.1%), while the core capital ratio, excl. hybrid core capital, amounted to 9.6%, with Spar Nord Bank's internal target being minimum 8% (end-Q1 2009: 9.2%).

The capital ratios improved because in June 2009 Spar Nord raised a subordinated loan with the Danish Government by way of hybrid core capital in the amount of DKK 1.265 billion.

The calculated solvency ratio of 15.0% should be viewed in relation to the statutory minimum requirement of 8.0%, which applies because Spar Nord has calculated the Group's individual solvency requirement at 7.6%.

### STRATEGIC LIQUIDITY TARGET EXCEEDED BY DKK 8.2 BILLION

On the liquidity side, Spar Nord's strategic liquidity target is still for cash deposits, senior funding, bonds issued, 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 Q2 2009, this target improved by about DKK 3.2 billion, which means that at 30 June 2009 the Bank had surpassed its target by DKK 8.2 billion. After the end of Q2, the liquidity situation has been further strengthened.

### STRATEGIC LIQUIDITY TARGET (DKK BILLION)

	Dec.	Jan.	Feb.	Mar.	Apr.	Maj	Jun.
Deposits - excl. pooled schemes	33.8	32.3	32.6	32.4	31.9	33.3	32.7
Senior loans	6.0	5.5	5.2	6.1	6.0	6.0	5.7
Senior loans (drawdown rights)	0.1	0.1	0.3	0.0	0.0	0.0	0.0
Bonds issued	3.4	3.5	2.7	3.1	3.1	2.9	2.9
Shareh.s' equity and suppl. cap.	5.7	5.7	5.7	5.7	5.8	5.7	6.9
Generation of cash	49.0	47.1	46.5	47.3	46.8	47.9	48.2
<b>Loans and advances</b>	<b>45.4</b>	<b>44.1</b>	<b>42.0</b>	<b>42.3</b>	<b>41.5</b>	<b>41.7</b>	<b>40.0</b>
<b>Liquidity target (&gt; 0)</b>	<b>3.6</b>	<b>3.0</b>	<b>4.5</b>	<b>5.0</b>	<b>5.3</b>	<b>6.2</b>	<b>8.2</b>

As an element in ongoing efforts targeting long-term funding, Spar Nord introduced a bond offering in July under the Bank's EMTN programme. The offering amounted to EUR 500 million, and the interest rate corresponded to Mid-swaps +35 basis points.

### FIONIA BANK

In June 2009, Spar Nord announced that the Bank was interested in acquiring the healthy sections of Fionia Bank. Spar Nord's interest should be viewed in light of the strategic and geographical match between the two banks. Thus, Fionia Bank's branch network complements Spar Nord Bank's existing geographical coverage in a way attractive to Spar Nord Bank. Following a potential acquisition of Fionia Bank's branch network, Spar Nord will be close to its goal of creating a nationwide chain of local banks.

The Fionia Bank selling process is expected to be completed within a few weeks. If Spar Nord ends up as a buyer, a capital increase will be implemented in autumn 2009. The Bank's largest shareholders, the Spar Nord Foundation and Nykredit, have already announced their interest in participating.

### 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.

### FORECAST FOR CORE EARNINGS FOR THE YEAR

In light of the profit performance for the first six months of 2009, Management has chosen to revise the forecast for full-year core earnings before impairment upwards from DKK 750-900 million to DKK 850-1,000 million. The impairment ratio for the full year is now expected to end at the upper end of the previously announced bracket of 1.00-1.25%.

## MANAGEMENT'S REVIEW

### BUSINESS AREAS

#### Spar Nord's Local Banks

SPAR NORD'S LOCAL BANKS (DKK MILL.)						
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Core income	385	404	398	504	514	504
Expenses	272	279	269	310	308	335
Core income before imp.	113	125	129	194	206	169
Imp. of loans and adv., etc.	-10	5	32	179	110	110
Core earnings	123	120	97	15	96	59

Spar Nord's Local Banks reported 29% growth (YOY) in core income to DKK 1,018 million, which was highly satisfactory. This growth is attributable primarily to rising net interest income, but in Q2 income from fees, charges and commissions also began to develop more positively than in the previous quarterly periods.

The favourable development is driven particularly by major activity in the housing area, including a heightened level of mortgage refinancing, and major demand among business customers for risk hedging products in the interest and foreign-exchange areas. Finally, the sale of general insurance products and job loss insurance advanced.

Costs and expenses grew 17% (YOY) to DKK 643 million. A major share of this growth is attributable to the integration of the seven branches acquired from Roskilde Bank by Spar Nord in September 2008. The integration process is running very smoothly, and the acquired branches contributed about 5% to Spar Nord's Local Banks' core earnings before impairment. Overall, Spar Nord's Local Banks reported DKK 375 million in core earnings before impairment - up 58% on the same period last year.

However, at the same time impairment of loans and advances in Q2 ended at the same level as in Q1, and for the first half of 2009 this item ended at DKK 220 million. The impairment is above all attributable to business customers, and particularly customers in the farming industry and the SME segment.

Together, the satisfactory growth in core income and the rise in impairment of loans and advances induced by business cycle movements mean that Spar Nord's Local Banks recorded DKK 155 million in core income versus DKK 243 million in the first six months of 2008.

#### Trading, Financial Markets & the International Division

TRADING, FINANCIAL MARKETS & THE INTERNATIONAL DIVISION (DKK MILL.)						
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Core income	25	64	18	-65	114	164
Expenses	11	12	17	3	12	13
Core income before imp.	14	52	1	-68	102	151
Imp. of loans and adv., etc.	0	0	0	1	0	0
Core earnings	14	52	1	-69	102	151

Trading, Financial Markets & the International Division realized highly satisfactory core earnings amounting to DKK 253 million during the first half of 2009. Compared with core earnings in the same period last year, this amounts to an advance of DKK 187 million.

Earnings improved in particular because during the first six months the bond market returned to calmer waters, with a declining interest level and better liquidity on the market. Accordingly, the yield spread between mortgage bonds and government bonds has narrowed from last year's unusually high level. This is a matter of great importance for Spar Nord, as the Bank's cash resources include a major portfolio of mortgage bonds whose interest-rate risk is partly hedged with swaps and futures on government bonds.

Finally, this business unit still sees a high activity level in the area of foreign-exchange and interest hedging products and with regard to wholesale services to other banks.

#### Finans Nord A/S

FINANS NORD (DKK MILL.)						
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Core income	64	62	65	64	71	63
Expenses	28	28	29	34	37	33
Core income before imp.	36	34	36	30	34	30
Imp. of loans and adv., etc.	2	3	6	18	23	34
Core earnings	34	31	30	12	11	-4

Compared with the same period last year, the financing company Finans Nord A/S recorded a 6% advance in core earnings to DKK 134 million. At the same time, the Company's loans and advances grew 11% to DKK 7.6 billion.

Nonetheless, Finans Nord reported an unsatisfactory result of DKK 7 million for the period under review, DKK 58 million down on the same period last year. The chief reason for this performance was the negative business trends coupled with the major challenges encountered by a number of Finans Nord's customers, mainly in the transport and contracting industries.

The more difficult market conditions for customers served to increase impairment of loans, advances and related items, up DKK 57 million in the first six months of the year, versus DKK 5 million in the same period last year. At the same time, the trend in business conditions means that Finans Nord has sharpened its focus on the resale of returned leasing equipment, including vehicles and sundry agricultural machinery and heavy construction machinery.

In addition to its core areas, agricultural, transport and construction machinery, Finans Nord is maintaining its focus on expanding the operational leasing business area (passenger cars and vans), and on continuing development of the Swedish subsidiary, SN Finans Nord AB.

## SPAR NORD BANK SHARES HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS AND OVERVIEW OF GROUP COMPANIES

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

Supervisory Board	At 22.04.09	At 03.08.09	Executive Board	At 22.04.09	At 03.08.09
Torben Frstrup	4,200	4,200	Lasse Nyby	22,381	22,381
Per Nikolaj Bukh	100	100	John Lundsgaard	24,670	24,670
Jan Høholt Jensen	3,208	3,208	Lars Møller	26,000	26,000
Niels Kristian Kirketerp	7,155	7,155			
Carsten Normann	1,380	1,380			
Per Søndergaard Pedersen	10,380	10,380			
Ole Skov	938	938			
Jannie Skovsen	1,318	1,318			
Hans Østergaard *		2,000			

\*) Hans Østergaard joined the Supervisory Board on 29 April 2009.

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

### OVERVIEW OF GROUP COMPANIES

	Share capital end of period *) DKK '000	Shareh.s' equity end of period *) DKK '000	Profit/loss*) DKK '000	Ownership interest 30.06.09 %	Ownership interest 30.06.08 %
<b>Consolidated subsidiaries</b>					
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	100	100
Finans Nord Cross Border A/S, Aalborg (1)	500	1,236	384	100	100
Spar Nord Ejendomsselskab A/S, Aalborg (2)	12,000	11,959	1,014	100	100
<b>Non-consolidated companies</b>					
Beluni Inc., USA (3)	0	0	0	100	100

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

(2) Formerly, Sparekassen Nordjylland 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

	1st half 2009 DKK mill.	1st half 2008 DKK mill.	Change in %	1st half 2005 DKK mill.	1st half 2006 DKK mill.	1st half 2007 DKK mill.	1st half 2008 DKK mill.	1st half 2009 DKK mill.	Full year 2008 DKK mill.
<b>INCOME STATEMENT</b>									
Interest income	1,591.1	1,723.7	-7.7	722.9	910.6	1,308.5	1,723.7	1,591.1	3,729.9
Interest expenses	658.0	1,068.4	-38.4	273.7	405.8	764.3	1,068.4	658.0	2,231.9
<b>Net interest income</b>	<b>933.1</b>	<b>655.3</b>	<b>42.4</b>	<b>449.2</b>	<b>504.8</b>	<b>544.2</b>	<b>655.3</b>	<b>933.1</b>	<b>1,498.0</b>
Dividends on shares, etc.	19.7	17.0	15.9	13.0	20.0	15.7	17.0	19.7	16.9
Fees, charges and commissions received	236.2	238.3	-0.9	212.7	267.0	294.9	238.3	236.2	478.0
Fees, charges and commissions paid	30.9	37.5	-17.6	42.2	34.0	36.2	37.5	30.9	76.2
<b>Net income from fees, charges and commissions</b>	<b>1,158.1</b>	<b>873.1</b>	<b>32.6</b>	<b>632.7</b>	<b>757.8</b>	<b>818.6</b>	<b>873.1</b>	<b>1,158.1</b>	<b>1,916.7</b>
Market-value adjustments	125.7	62.7	100.5	153.4	60.6	96.4	62.7	125.7	-225.3
Other operating income	49.9	42.6	17.1	37.3	44.3	35.5	42.6	49.9	89.5
Staff costs and administrative expenses	752.6	648.1	16.1	457.6	535.7	593.1	648.1	752.6	1,285.0
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	58.8	44.5	32.1	30.3	36.6	36.4	44.5	58.8	96.0
Other operating expenses	87.2	1.0		1.4	0.8	0.7	1.0	87.2	44.8
Impairment of loans, advances and receivables, etc.	334.0	0.0		23.6	-11.5	-80.1	0.0	334.0	274.7
Profit/loss on equity investments in ass. and group enterprises	12.4	54.8	-77.4	13.7	34.1	64.7	54.8	12.4	43.3
<b>Profit/loss before tax</b>	<b>113.5</b>	<b>339.6</b>	<b>-66.6</b>	<b>324.2</b>	<b>335.2</b>	<b>465.1</b>	<b>339.6</b>	<b>113.5</b>	<b>123.7</b>
Tax	22.9	72.5	-68.4	80.2	82.7	99.3	72.5	22.9	28.4
<b>Profit/loss after tax</b>	<b>90.6</b>	<b>267.1</b>	<b>-66.1</b>	<b>244.0</b>	<b>252.5</b>	<b>365.8</b>	<b>267.1</b>	<b>90.6</b>	<b>95.3</b>
<b>BALANCE</b>									
Total assets	64,049	68,561	-6.6	42,385	50,064	57,590	68,561	64,049	69,268
Loans and advances	39,985	42,205	-5.3	24,826	28,911	36,206	42,205	39,985	45,376
- bank loans and advances	39,985	41,155	-2.8	24,498	28,813	36,206	41,155	39,985	43,156
- reverse transactions	0	1,050		328	98	0	1,050	0	2,220
Deposits	36,110	34,124	5.8	22,063	23,879	27,047	34,124	36,110	38,019
- bank deposits	32,655	30,073	8.6	19,665	20,798	23,255	30,073	32,655	33,833
- repo transactions	0	0		0	0	0	0	0	0
- deposits in pooled schemes	3,455	4,051	-14.7	2,398	3,081	3,792	4,051	3,455	4,186
Subordinated debt	2,801	1,658	68.9	1,463	1,559	1,663	1,658	2,801	1,652
Shareholders' equity	4,125	4,219	-2.2	2,435	3,116	3,849	4,219	4,125	4,024
Contingent liabilities	5,353	3,959	35.2	6,215	6,517	7,475	3,959	5,353	4,561
Risk-weighted assets	40,086	42,234	-5.1	29,731	34,939	41,845	42,234	40,086	42,813
Core capital (incl. hybrid core capital) after deductions	5,470	4,337	26.1	2,465	3,109	3,911	4,337	5,470	4,154
Impairment of loans, advances and receivables, etc.	845	422	100.4	684	688	470	422	845	606
Non-performing loans	76	33	126.9	55	44	31	33	76	48
Business volume	81,448	80,288	1.4	53,104	59,307	70,728	80,288	81,448	87,956
<b>FINANCIAL RATIOS</b>									
<i>Solvency</i>									
Solvency ratio (%)	15.0	11.9		9.7	10.4	11.0	11.9	15.0	11.3
Core capital ratio (%)	13.6	10.3		8.3	8.9	9.3	10.3	13.6	9.7
<i>Earnings</i>									
Return on equity before tax (%)	2.8	8.1		13.5	10.9	12.4	8.1	2.8	3.0
Return on equity after tax (%)	2.2	6.4		10.2	8.2	9.8	6.4	2.2	2.3
Income/cost ratio (DKK)	1.09	1.49		1.64	1.60	1.85	1.49	1.09	1.07
<i>Market risks</i>									
Interest-rate risk (%)	1.8	1.7		4.0	2.6	1.1	1.7	1.8	0.6
Foreign-exchange position (%)	1.4	8.8		11.7	6.0	6.0	8.8	1.4	9.1
Foreign-exchange risk (%)	0.0	0.1		0.1	0.3	0.1	0.1	0.0	0.1
<i>Credit risk</i>									
Loans and advances rel. to deposits (%)	110.7	123.7		112.5	121.1	133.9	123.7	110.7	119.3
Loans and advances plus impairment rel. to deposits	112.8	124.9		115.6	123.9	135.6	124.9	112.8	120.9
Loans and advances rel. to shareholders' equity	9.7	10.0		10.2	9.3	9.4	10.0	9.7	11.3
Increase in loans and advances for the period (%)	-11.9	3.1		29.9	6.6	5.5	3.1	-11.9	10.8
Excess coverage relative to statutory cash ratio requirement (%)	151.3	73.2		77.0	57.6	53.3	73.2	151.3	86.7
Sum total of major commitments (%)	10.2	74.7		100.3	90.0	113.0	74.7	10.2	12.3
Impairment for the period in per cent	0.7	0.0		0.1	0.0	-0.2	0.0	0.7	0.5
<b>THE SPAR NORD BANK SHARE</b>									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	1.6	4.9		4.7	4.5	6.6	4.9	1.6	1.7
NAV per share	75	77		47	56	69	77	75	73
Dividend per share	-	-		-	-	-	-	-	0
Share price/earnings per share for the period	30.0	16.3		18.5	28.9	20.2	16.3	30.0	24.5
Share price/NAV per share	0.7	1.0		1.9	2.3	1.9	1.0	0.7	0.6

## STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report of Spar Nord Bank A/S for the first six months of 2009.

The Interim Report for the first six months of 2009 has not been audited or subjected to a review by the Group's auditor.

The Consolidated Interim Financial Statements for the first six months of 2009 have been presented in accordance with IAS 34 Interim Financial Reporting, and the Parent Company's Interim Financial Statements for the first six months of the year in accordance with the Danish Financial Business Act. Furthermore, the Interim Report is presented in accordance with additional Danish disclosure requirements regarding interim reports for listed financial companies.

We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 June 2009 and of the results of the Group's and Parent Company's operations and the Group's cash flows for the first half of 2009.

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

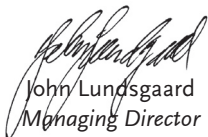
Aalborg, 12 August 2009

### EXECUTIVE BOARD

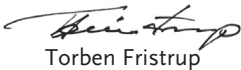


Lasse Nyby

Chief Executive Officer

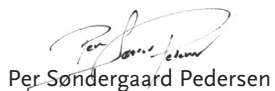
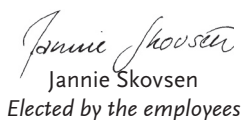
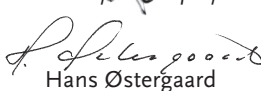
  
John Lundsgaard  
Managing Director  
Lars Møller  
Managing Director

### SUPERVISORY BOARD



Torben Fristrup

Chairman of the Supervisory Board

  
Per Nikolaj Bukh  
Deputy Chairman  
Jan Høholt Jensen  
Elected by the employees  
Niels Kristian Kirketerp  
Carsten Normann  
Per Søndergaard Pedersen  
Ole Skov  
Elected by the employees  
Jannie Skovsen  
Elected by the employees  
Hans Østergaard

## INCOME STATEMENT

THE GROUP		1st half 2009 DKK '000	1st half 2008 DKK '000	Q2 2009 DKK '000	Q2 2008 DKK '000	Full year 2008 DKK '000
Note						
4	Interest income	1,591,077	1,723,701	723,506	881,566	3,729,921
5	Interest expenses	657,976	1,068,430	251,862	537,882	2,231,855
	<b>Net interest income</b>	<b>933,101</b>	<b>655,271</b>	<b>471,644</b>	<b>343,684</b>	<b>1,498,066</b>
	Dividends on shares, etc.	19,739	16,957	19,612	16,359	16,847
6+8	Fees, charges and commissions received	236,184	238,288	124,858	117,752	477,970
7+8	Fees, charges and commissions paid	30,873	37,463	20,815	21,006	76,172
	<b>Net income from fees, charges and commissions</b>	<b>1,158,151</b>	<b>873,053</b>	<b>595,299</b>	<b>456,789</b>	<b>1,916,711</b>
9	Market-value adjustments	125,673	62,702	75,321	28,404	-225,275
	Other operating income	49,891	42,482	24,758	21,998	89,459
10	Staff costs and administrative expenses	752,619	648,066	385,695	325,556	1,284,964
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	58,797	44,455	30,001	22,466	95,953
12	Other operating expenses	87,210	1,019	41,190	596	44,823
	Impairment of loans, advances and receivables, etc.	334,018	-42	190,135	8,273	274,688
	Profit/loss on equity investments in associates and group enterprises	12,444	54,846	16,589	6,067	43,257
	<b>Profit/loss before tax</b>	<b>113,515</b>	<b>339,585</b>	<b>64,946</b>	<b>156,367</b>	<b>123,724</b>
	Tax	22,890	72,443	12,427	37,232	28,428
	<b>Profit/loss</b>	<b>90,625</b>	<b>267,142</b>	<b>52,519</b>	<b>119,135</b>	<b>95,296</b>
<b>WHICH BREAKS DOWN AS FOLLOWS:</b>						
	The shareholders of Spar Nord Bank A/S	90,625	267,142	50,519	119,135	95,296
		<b>90,625</b>	<b>267,142</b>	<b>50,519</b>	<b>119,135</b>	<b>95,296</b>
<b>EARNINGS PER SHARE</b>						
	Earnings per share	1.6	4.9	1.0	2.2	1.7
	Diluted earnings per share	1.6	4.7	1.0	2.1	1.7
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
	Profit/loss for the period	90,625	267,142	52,519	119,135	95,296
	Other comprehensive income					
	Exchange-rate adjustment upon translation of foreign entity	706	-138	700	570	-9,253
	Net revaluation of properties	12,000	-114	12,000	-114	-1,535
	Tax on other comprehensive income	0	0	0		758
	<b>Other comprehensive income after tax</b>	<b>12,706</b>	<b>-252</b>	<b>12,700</b>	<b>456</b>	<b>-10,030</b>
	<b>Total comprehensive income</b>	<b>103,331</b>	<b>266,890</b>	<b>65,219</b>	<b>119,591</b>	<b>85,266</b>
<b>WHICH BREAKS DOWN AS FOLLOWS:</b>						
	The shareholders of Spar Nord Bank A/S	103,331	266,890	65,219	119,591	85,266
		<b>103,331</b>	<b>266,890</b>	<b>65,219</b>	<b>119,591</b>	<b>85,266</b>

## BALANCE SHEET

### THE GROUP

Note		1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
	<b>ASSETS</b>			
	Cash, cash equivalents and demand deposits with central banks	497,868	1,351,640	484,789
11	Receivables from credit institutions and central banks	3,969,163	5,338,476	5,139,462
	Loans, advances and other receivables at amortized cost	39,984,788	42,205,071	45,375,955
	Bonds at fair value	11,497,064	10,760,428	8,753,657
	Shares, etc.	681,234	542,131	581,710
	Equity investments in associates, etc.	708,325	906,493	861,726
	Assets linked to pooled schemes	3,454,905	4,051,484	4,186,284
	Intangible assets	168,600	55,106	173,045
	Investment properties	47,062	35,344	34,154
	Corporate properties	466,670	442,585	470,908
	Land and buildings, total	513,732	477,929	505,062
	Other property, plant and equipment	292,393	289,081	294,517
	Current tax assets	4,683	31,094	2,883
	Temporary assets	120,222	16,741	57,472
13	Other assets	2,077,101	2,478,562	2,781,987
	Prepayments	78,985	57,044	69,101
	<b>Total assets</b>	<b>64,049,063</b>	<b>68,561,280</b>	<b>69,267,650</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>LIABILITIES OTHER THAN PROVISIONS</b>			
	Payables to credit institutions and central banks	14,566,331	23,540,533	17,994,165
	Deposits and other payables	32,655,433	30,072,930	33,833,115
	Deposits in pooled schemes	3,454,905	4,051,484	4,186,284
	Issued bonds at amortized cost	2,875,589	1,897,778	3,420,684
	Other non-derivative financial liabilities at fair value	144,099	88,754	116,067
	Temporary liabilities	4,916	5,044	6,308
14	Other liabilities	2,866,653	2,603,271	3,592,161
	Deferred income	155,750	150,591	154,122
	<b>Total liabilities other than provisions</b>	<b>56,723,676</b>	<b>62,410,385</b>	<b>63,302,906</b>
	<b>PROVISIONS FOR LIABILITIES</b>			
	Provisions for pensions and related liabilities	3,890	3,733	3,890
	Provisions for deferred tax	282,633	254,663	246,752
	Provisions for losses on guarantees	82,520	4,748	26,476
	Other provisions	30,689	10,855	10,822
	<b>Total provisions for liabilities</b>	<b>399,732</b>	<b>273,999</b>	<b>287,940</b>
	<b>SUBORDINATED DEBT</b>			
15	<b>Subordinated debt</b>	<b>2,801,090</b>	<b>1,658,233</b>	<b>1,652,333</b>
	<b>TOTAL LIABILITIES</b>	<b>59,924,498</b>	<b>64,342,617</b>	<b>65,243,179</b>
	<b>SHAREHOLDERS' EQUITY</b>			
	Share capital	570,688	570,688	570,688
	Revaluation reserves	57,894	46,880	46,217
	Accumulated exchange adjustments of foreign entities	-9,879	-1,470	-10,585
	Accumulated changes in value, total	48,015	45,410	35,632
	Statutory reserves	406,304	471,714	433,463
	Other reserves, total	406,304	471,714	433,463
	Retained earnings or loss	3,099,558	3,130,851	2,984,688
	<b>Total shareholders' equity</b>	<b>4,124,565</b>	<b>4,218,663</b>	<b>4,024,471</b>
	<b>Total equity and liabilities</b>	<b>64,049,063</b>	<b>68,561,280</b>	<b>69,267,650</b>
	<b>OFF-BALANCE-SHEET ITEMS</b>			
16	Contingent liabilities	5,353,134	3,958,549	4,561,385
17	Other commitments	547,265	467,780	551,166
	<b>Total off-balance-sheet items</b>	<b>5,900,399</b>	<b>4,426,329</b>	<b>5,112,551</b>

## STATEMENT OF CHANGES IN EQUITY

### THE GROUP

	Share capital DKK '000	Revaluation reserve DKK '000	Foreign-curr. translation reserve DKK '000	Statutory reserves DKK '000	Proposed dividend DKK '000	Retained earnings DKK '000	Total DKK '000
<b>SHAREHOLDERS' EQUITY 30.06.2009</b>							
Shareholders' equity 01.01.2009	570,688	46,217	-10,585	433,463	0	2,984,688	4,024,471
<b>Changes in equity in the first six months of 2009:</b>							
Dividend to shareholders	0	0	0	0	0	0	0
Dividends received from associates recognized at net asset value	0	0	0	-3,567	0	3,567	0
Disposal upon acquisition of treasury shares	0	0	0	0	0	-85,838	-85,838
Addition upon sale of treasury shares	0	0	0	0	0	89,527	89,527
Tax, treasury shares	0	0	0	0	0	-13,033	-13,033
Dissolution of revaluation reserves, associates	0	0	0	-42,143	0	42,143	0
Other capital movements in associates and group enterprises	0	0	0	6,107	0	0	6,107
Comprehensive income for the period	0	11,677	706	12,444	0	78,504	103,331
Shareholders' equity 30.06.2009	570,688	57,894	-9,879	406,304	0	3,099,558	4,124,565
<b>SHAREHOLDERS' EQUITY 30.06.2008</b>							
Shareholders' equity at 01.01.2008	570,688	46,994	-1,332	441,481	171,206	2,909,336	4,138,373
<b>Changes in equity in the first six months of 2008:</b>							
Share-based payment	0	0	0	0	0	6,053	6,053
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividends received from associates recognized at net asset value	0	0	0	-18,730	0	18,730	0
Dividend received, treasury shares	0	0	0	0	0	5,648	5,648
Disposal upon acquisition of treasury shares	0	0	0	0	0	-266,958	-266,958
Addition upon sale of treasury shares	0	0	0	0	0	242,309	242,309
Tax, treasury shares	0	0	0	0	0	3,437	3,437
Other capital movements in associates and group enterprises	0	0	0	-5,883	0	0	-5,883
Comprehensive income for the period	0	-114	-138	54,846	0	212,296	266,890
Shareholders' equity 30.06.2008	570,688	46,880	-1,470	471,714	0	3,130,851	4,218,663

The share capital consists of 57,068,810 shares in the denomination of DKK 10.

## CASH FLOW STATEMENT

### THE GROUP

	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>OPERATIONS</b>			
Profit/loss before tax	113,515	339,585	123,724
Foreign-currency translation, subsidiaries	706	0	-9,253
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	58,797	44,455	95,953
Gains and losses on the sale of property, plant and equipment and intangible assets	-3,596	-213	-2,501
Adjustment of impairment of loans and advances, etc.	239,146	42	161,945
Provisions for liabilities	75,911	-971	20,765
Profit/loss on equity investments	-12,444	-54,846	-43,257
Expensed for share-based payment	0	6,053	-1,963
Corporate income tax paid	-1,844	-29,294	33,516
<b>Total operations</b>	<b>470,191</b>	<b>304,811</b>	<b>378,929</b>
<b>WORKING CAPITAL</b>			
Movement in credit institutions and central banks, net	-3,154,875	2,701,308	-2,785,993
Movement in loans and advances	5,152,022	-1,264,219	-4,599,113
Movement in bond portfolio	-2,743,407	-2,501,022	-494,251
Movement in equity portfolio	-99,523	134,987	95,406
Movement in issued bonds	-545,095	-273,191	1,249,715
Movement in other assets and other liabilities, net	-2,237	-386,048	320,870
Movement in deposits	-1,177,683	2,686,042	6,446,228
<b>Total working capital</b>	<b>-2,570,798</b>	<b>1,097,857</b>	<b>232,862</b>
<b>Cash generated from operations, total</b>	<b>-2,100,607</b>	<b>1,402,668</b>	<b>611,791</b>
<b>INVESTMENTS</b>			
Net investment in associates and group enterprises	168,385	5,037	36,261
Net investment in intangible assets	108	-25	-120,895
Net investment in property, plant and equipment	-108,161	-92,380	-212,626
Net investment in treasury shares	3,689	-24,647	-23,200
Dividends from group enterprises and associates	3,568	23,673	19,990
<b>Investments, total</b>	<b>67,589</b>	<b>-88,342</b>	<b>-300,470</b>
<b>FINANCING</b>			
Subordinated debt	1,148,757	-112,137	-118,037
Dividend to shareholders, excluding dividend on treasury shares	0	-165,558	-165,558
<b>Total financing</b>	<b>1,148,757</b>	<b>-277,695</b>	<b>-283,595</b>
<b>Movements in cash and cash equivalents for the period</b>	<b>-884,261</b>	<b>1,036,631</b>	<b>27,726</b>
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	-884,261	1,036,631	27,726
<b>Cash and cash equivalents, end of period</b>	<b>4,068,705</b>	<b>5,961,871</b>	<b>4,952,966</b>
<b>Cash and cash equivalents, end of period</b>			
Cash, cash equivalents and demand deposits with central banks	2,879,173	2,121,873	1,588,183
Receivables from credit institutions and central banks with less than 3 mths to maturity	1,189,532	3,839,998	3,364,783
<b>Total</b>	<b>4,068,705</b>	<b>5,961,871</b>	<b>4,952,966</b>

## NOTES

### THE GROUP

#### Note

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#### 1 Accounting policies

The Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 30 June 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 matters 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 displaying the 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 areas, 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 internal operating segments that are subject to a reporting duty: Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division. In addition, the entities Corporate Coordination & Support and Staff Functions, Expenses for the Danish Banking Sector Emergency Fund and Earnings from Portfolio Investments are subject to a reporting duty.

#### 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 the estimates made in connection with the preparation of the Annual Report at 31 December 2008 and the uncertainties prevailing at that time.

## NOTES

### THE GROUP

Note

#### 3 BUSINESS SEGMENTS - 1ST HALF 2009

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Int. Div.	Corp. Coord. & Support	Staff Functions	Un- allocated	Elimina- tions	Core earnings*	Expenses for the DBS Emergency Fund	Earnings from investment portf., etc.	The Group Total
<b>INCOME STATEMENT - DKK MILL.</b>											
Net interest income	755	98	181	1	-53	-40	0	942	0	-9	933
Net income from fees, charges and comm.	202	3	1	1	0	-2	0	205	0	0	205
Dividends on shares, etc.	19	0	1	0	0	0	0	20	0	0	20
Market-value adjustments	35	2	92	2	21	2	0	154	0	-28	126
Other operating income	5	31	3	-3	22	-3	-5	50	0	0	50
Profit/loss on eq. inv. in ass. & group enterpr.	2	0	0	0	0	15	0	17	-9	4	12
<b>Core income/revenue, total</b>	<b>1,018</b>	<b>134</b>	<b>278</b>	<b>1</b>	<b>-10</b>	<b>-28</b>	<b>-5</b>	<b>1,388</b>	<b>-9</b>	<b>-33</b>	<b>1,346</b>
Operating costs, deprec. and amortization	643	70	25	0	-6	89	-5	816	82	0	898
<b>Core earnings before impairment</b>	<b>375</b>	<b>64</b>	<b>253</b>	<b>1</b>	<b>-4</b>	<b>-117</b>	<b>0</b>	<b>572</b>	<b>-91</b>	<b>-33</b>	<b>448</b>
Impairment of loans, adv. and receiv., etc.	220	57	0	0	0	0	0	277	55	2	334
<b>Core earnings/profit/loss on ord. oper.</b>	<b>155</b>	<b>7</b>	<b>253</b>	<b>1</b>	<b>-4</b>	<b>-117</b>	<b>0</b>	<b>295</b>	<b>-146</b>	<b>-35</b>	<b>114</b>
The Danish Banking Sector Emergency Fund	-58	-11	-6	0	-1	-70	0		146	0	0
<b>Profit/loss before tax</b>	<b>97</b>	<b>-4</b>	<b>247</b>	<b>1</b>	<b>-5</b>	<b>-187</b>	<b>0</b>		<b>0</b>	<b>-35</b>	<b>114</b>
Tax	19	-1	62	0	-1	-46	0		0	-10	23
<b>Profit/loss after tax</b>	<b>78</b>	<b>-3</b>	<b>185</b>	<b>1</b>	<b>-4</b>	<b>-141</b>	<b>0</b>		<b>0</b>	<b>-25</b>	<b>91</b>

\*) 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."

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Int. Div.	Corp. Coord. & Support	Staff Functions	Un- allocated	Elimina- tions	Earnings from investment portf., etc.	The Group Total
<b>BALANCE SHEET FIGURES - DKK MILL.</b>									
Loans, adv. and other receiv. at amort. cost	31,504	7,589	7,215	1	0	0	-6,324	0	39,985
Equity invest. in ass. and group enterprises	0	0	0	0	0	664	0	44	708
Intang. assets and prop., plant & equip. *)	210	174	1	33	506	51	0	0	975
Miscellaneous assets	3,935	147	14,947	219	51	2,199	-92	975	22,381
<b>Total assets</b>	<b>35,649</b>	<b>7,910</b>	<b>22,163</b>	<b>253</b>	<b>557</b>	<b>2,914</b>	<b>-6,416</b>	<b>1,019</b>	<b>64,049</b>
Deposits and other payables	30,687	0	1,819	180	0	0	-31	0	32,655
Shareholders' equity (allocated capital)	2,340	548	202	9	60	954	0	12	4,125
Miscellaneous liabilities	3,432	7,487	5,458	204	11,188	5,883	-6,385	2	27,269
<b>Total equity and liabilities</b>	<b>36,459</b>	<b>8,035</b>	<b>7,479</b>	<b>393</b>	<b>11,248</b>	<b>6,837</b>	<b>-6,416</b>	<b>14</b>	<b>64,049</b>
<b>DISCLOSURES - TOTAL INCOME/REVENUE</b>									
Internal income/revenue	132	1	-129	199	179	-47	0	-10	325
Internal income and eliminations offset against costs	0	0	-14	-209	-102	0	0	0	-325
Income/revenue, external customers	886	133	421	11	-87	10	-5	-23	1,346
<b>Income/revenue, total</b>	<b>1,018</b>	<b>134</b>	<b>278</b>	<b>1</b>	<b>-10</b>	<b>-37</b>	<b>-5</b>	<b>-33</b>	<b>1,346</b>
<b>Income/revenue, total - external customers</b>									
Denmark	886	123	421	11	-87	10	-5	-23	1,336
Other EU countries	0	10	0	0	0	0	0	0	10
<b>Revenue, external customers, total</b>	<b>886</b>	<b>133</b>	<b>421</b>	<b>11</b>	<b>-87</b>	<b>10</b>	<b>-5</b>	<b>-23</b>	<b>1,346</b>
<b>FINANCIAL RATIOS</b>									
Return on equity, % **)	8.3	-1.5	213.5	-	-	-	-	-	-
Cost share of core income	0.63	0.52	0.09	-	-	-	-	-	-
Risk-weighted items, end of period	29,250	6,855	2,519	108	753	451	-	150	40,086
Number of empl. (end of period, full-time)	1,019	106	66	255	94	-	-	-	1,540

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

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

#### Description of the activities of the business areas

- For a description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division, please see 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 adv., etc.)

Internal allocation of income has been 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 is based on an Activity Based Costing model.

Internal control is 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, which amounts to 8% based on average risk-weighted items.

## NOTES

### THE GROUP

#### Note

#### 3 BUSINESS SEGMENTS - 1ST HALF 2008

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Int. Div.	Corp. Coord. & Support	Staff Functions	Un- allocated	Elimina- tions	Core earnings*	Expenses for the DBS Emergency Fund	Earnings from investment portf., etc.	The Group Total
<b>INCOME STATEMENT - DKK MILL.</b>											
Net interest income	511	95	98	-3	-26	-17	0	658	0	-3	655
Net income from fees, charges and comm.	200	2	0	3	0	-4	0	201	0	0	201
Dividends on shares, etc.	9	0	1	0	0	5	0	15	0	2	17
Market-value adjustments	59	1	-12	3	-10	7	0	48	0	15	63
Other operating income	7	28	2	-5	19	-3	-5	43	0	0	43
Profit/loss on eq. inv. in ass. & group enterpr.	3	0	0	0	0	41	0	44	0	11	55
<b>Core income/revenue, total</b>	<b>789</b>	<b>126</b>	<b>89</b>	<b>-2</b>	<b>-17</b>	<b>29</b>	<b>-5</b>	<b>1,009</b>	<b>0</b>	<b>25</b>	<b>1,034</b>
Operating costs, deprec. and amortization	551	56	23	-4	-14	84	-5	691	0	3	694
<b>Core earnings before impairment</b>	<b>238</b>	<b>70</b>	<b>66</b>	<b>2</b>	<b>-3</b>	<b>-55</b>	<b>0</b>	<b>318</b>	<b>0</b>	<b>22</b>	<b>340</b>
Impairment of loans, adv. and receiv., etc.	-5	5	0	0	0	0	0	0	0	0	0
<b>Core earnings/profit/loss on ord. oper.</b>	<b>243</b>	<b>65</b>	<b>66</b>	<b>2</b>	<b>-3</b>	<b>-55</b>	<b>0</b>	<b>318</b>	<b>0</b>	<b>22</b>	<b>340</b>
The Danish Banking Sector Emergency Fund	0	0	0	0	0	0	0	0	0	0	0
<b>Profit/loss before tax</b>	<b>243</b>	<b>65</b>	<b>66</b>	<b>2</b>	<b>-3</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>340</b>
Tax	53	17	18	0	1	4	0	0	0	-20	73
<b>Profit/loss after tax</b>	<b>190</b>	<b>48</b>	<b>48</b>	<b>2</b>	<b>-4</b>	<b>-59</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42</b>	<b>267</b>

\*) 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."

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Int. Div.	Corp. Coord. & Support	Staff Functions	Un- allocated	Elimina- tions	Earnings from investment portf., etc.	The Group Total
<b>BALANCE SHEET FIGURES - DKK MILL.</b>									
Loans, adv. and other receiv. at amort. cost	31,326	6,866	9,672	1	0	0	-5,662	2	42,205
Equity invest. in ass. and group enterprises	130	0	0	0	0	669	0	107	906
Intang. assets and prop., plant & equip. *)	66	178	1	114	402	61	0	0	822
Miscellaneous assets	4,513	105	15,085	245	48	2,453	-89	2,268	24,628
<b>Total assets</b>	<b>36,035</b>	<b>7,149</b>	<b>24,758</b>	<b>360</b>	<b>450</b>	<b>3,183</b>	<b>-5,751</b>	<b>2,377</b>	<b>68,561</b>
Deposits and other payables	26,515	0	3,455	122	1	0	-20	0	30,073
Shareholders' equity (allocated capital)	2,326	474	368	37	44	926	0	43	4,218
Miscellaneous liabilities	4,529	6,879	11,358	348	8,832	7,990	-5,731	65	34,270
<b>Total equity and liabilities</b>	<b>33,370</b>	<b>7,353</b>	<b>15,181</b>	<b>507</b>	<b>8,877</b>	<b>8,916</b>	<b>-5,751</b>	<b>108</b>	<b>68,561</b>
<b>DISCLOSURES - TOTAL INCOME/REVENUE</b>									
Internal income/revenue	-33	2	-36	181	292	-35	0	-63	308
Internal income and eliminations offset against costs	0	0	-11	-197	-100	0	0	0	-308
Income/revenue, external customers	822	124	136	14	-209	64	-5	88	1,034
<b>Income/revenue, total</b>	<b>789</b>	<b>126</b>	<b>89</b>	<b>-2</b>	<b>-17</b>	<b>29</b>	<b>-5</b>	<b>25</b>	<b>1,034</b>
<b>Income/revenue, total - external customers</b>									
Denmark	822	118	136	14	-209	64	-5	88	1,028
Other EU countries	0	6	0	0	0	0	0	0	6
<b>Revenue, external customers, total</b>	<b>822</b>	<b>124</b>	<b>136</b>	<b>14</b>	<b>-209</b>	<b>64</b>	<b>-5</b>	<b>88</b>	<b>1,034</b>
<b>FINANCIAL RATIOS</b>									
Return on equity, % **)	21.1	29.4	34.8	-	-	-	-	-	-
Cost share of core income	0.70	0.44	0.26	-	-	-	-	-	-
Risk-weighted items, end of period	29,079	5,637	4,604	459	553	1,371	-	531	42,234
Number of empl. (end of period, full-time)	932	91	66	247	96	0	-	-	1,432

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

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

#### Description of the activities of the business areas

- For a description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division, please see 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 adv., etc.)

Internal allocation of income has been 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 is based on an Activity Based Costing model.

Internal control is 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, which amounts to 8% based on average risk-weighted items.

## NOTES

### THE GROUP

Note	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>4 Interest income</b>			
Receivables from credit institutions and central banks	59,718	105,524	229,641
Loans, advances and other receivables	1,265,969	1,272,775	2,805,979
Bonds	201,000	240,355	478,598
Foreign-exchange contracts	73,355	67,094	152,553
Interest-rate contracts	-9,039	37,746	62,603
Share contracts		11	13
<i>Derivative instruments, total</i>	<i>64,316</i>	<i>104,851</i>	<i>215,169</i>
Other interest income	74	196	534
<b>Total interest income</b>	<b>1,591,077</b>	<b>1,723,701</b>	<b>3,729,921</b>
<i>Of which, income from genuine purchase and resale transactions booked under</i>			
Receivables from credit institutions and central banks	20,607	5,582	46,251
Loans, advances and other receivables	28,917	13,388	38,573
<b>5 Interest expenses</b>			
Credit institutions and central banks	149,431	451,648	825,203
Deposits and other payables	410,054	504,944	1,168,869
Bonds issued	53,769	57,817	131,612
Subordinated debt	44,627	53,771	105,786
Other interest expenses	95	250	385
<b>Total interest expenses</b>	<b>657,976</b>	<b>1,068,430</b>	<b>2,231,855</b>
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
Payables to credit institutions and central banks	8,613	21,757	36,127
Deposits and other payables	0	0	26
<b>6 Fees, charges and commissions received</b>			
Securities trading and custody accounts	50,206	70,129	130,442
Asset management	38,641	53,228	111,773
Payment services	24,056	23,246	47,208
Loan transaction fees	71,930	47,759	110,603
- of which, mortgage credit institutions	50,470	32,938	71,662
Guarantee commissions	19,848	15,174	32,501
Other fees, charges and commissions	31,503	28,752	45,443
<b>Total fees, charges and commissions received</b>	<b>236,184</b>	<b>238,288</b>	<b>477,970</b>
<b>7 Fees, charges and commissions paid</b>			
Securities trading and custody accounts	21,702	23,635	54,251
Asset management	4,469	10,016	13,523
Guarantee commissions	18	44	66
Other fees, charges and commissions	4,684	3,768	8,332
<b>Total fees, charges and commissions paid</b>	<b>30,873</b>	<b>37,463</b>	<b>76,172</b>
<b>8 Net fees, charges and commissions received</b>			
Securities trading and custody accounts	28,504	46,494	76,191
Asset management	34,172	43,212	98,250
Payment services	24,056	23,246	47,208
Loan transaction fees	71,930	47,759	110,603
- of which, mortgage credit institutions	50,470	32,938	71,662
Guarantee commissions	19,830	15,130	32,435
Other fees, charges and commissions	26,819	24,984	37,111
<b>Net fees, charges and commissions received, total</b>	<b>205,311</b>	<b>200,825</b>	<b>401,798</b>
<b>9 Market-value adjustments</b>			
Other loans, advances and receivables at fair value	7,033	-4,894	-10,503
Bonds	88,575	-250,500	-140,753
Shares, etc.	-18,597	92,907	42,375
Foreign exchange	-237,845	373,474	997,249
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	289,183	-159,917	-1,092,465
Assets linked to pooled schemes	196,989	-225,887	-728,606
Deposits in pooled schemes	-196,989	225,887	728,606
Miscellaneous commitments	-2,676	11,632	-21,178
<b>Total market-value adjustments</b>	<b>125,673</b>	<b>62,702</b>	<b>-225,275</b>

## NOTES

### THE GROUP

Note	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>10 Staff costs and administrative expenses</b>			
Staff costs	458,142	404,843	822,337
Administrative expenses	294,477	243,223	462,627
<b>Total</b>	<b>752,619</b>	<b>648,066</b>	<b>1,284,964</b>
<i>Staff costs</i>			
Salaries	387,137	344,926	695,770
Share-based payment *	0	-1,650	-1,650
Pensions	43,106	37,243	78,157
Social security costs and payroll tax, etc.	27,899	24,324	50,060
<b>Total</b>	<b>458,142</b>	<b>404,843</b>	<b>822,337</b>
* Share-based payment in 2008 is attributable to post-adjustments of the share-option scheme allocations for 2007.			
<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>			
Executive Board	3,314	3,368	6,445
Supervisory Board	1,100	990	2,090
Pensions	481	450	931
<b>Salaries and remuneration of Supervisory and Executive Boards, total</b>	<b>4,895</b>	<b>4,808</b>	<b>9,466</b>
<i>The Executive Board's remuneration is composed of four elements</i>			
Base salary	3,314	3,792	6,869
Pension	481	450	931
Bonus	0	0	0
Share-option scheme	0	-424	-424
Number of employees (average no. of full-time employees)	1,539,3	1,428,4	1,452,8
<i>Termination rules:</i>			
<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>			
<i>Pension obligation:</i>			
<i>Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.</i>			
<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.			
<i>Other administrative expenses</i>			
IT expenses	118,478	99,376	209,198
Marketing costs	44,909	43,764	78,097
Cost of premises	37,053	29,236	61,227
Telephone and postage	15,420	14,531	29,429
Other office expenses	14,198	7,398	16,683
Other administrative expenses	64,419	48,918	67,993
<b>Total</b>	<b>294,477</b>	<b>243,223</b>	<b>462,627</b>

## NOTES

### THE GROUP

Note	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>11 Receivables from credit institutions and central banks</b>			
Receivables from central banks, subject to notice	1,749,788	349,831	2,229,306
Receivables from credit institutions	2,219,375	4,988,645	2,910,156
<b>Total receivables from credit institutions and central banks</b>	<b>3,969,163</b>	<b>5,338,476</b>	<b>5,139,462</b>
<b>12 Impairment of loans and advances and provisions for guarantees</b>			
<i>Individual impairment of loans and advances</i>			
Individual impairment, beginning of period	496,205	376,591	376,592
New provisions for individual impairment	271,369	100,433	329,155
Reversal of individual impairment losses	53,356	81,566	134,935
Previously written down, now definitively lost	80,588	50,255	117,602
Interest on impaired loans and advances taken to income	26,731	14,491	42,995
<b>Individual impairment, end of period</b>	<b>660,361</b>	<b>359,694</b>	<b>496,205</b>
<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	18,947	504	20,859
Reversal of groups of impairment losses	0	5,546	0
<b>Groups of impairment losses, end of period</b>	<b>102,189</b>	<b>57,341</b>	<b>83,242</b>
<i>Total impairment of loans and advances</i>			
Impairment, beginning of period	579,447	438,974	438,975
New provisions for impairment	290,316	100,937	350,014
Reversal of impairment losses	53,356	87,112	134,935
Previously written down, now definitively lost	80,588	50,255	117,602
Interest on impaired loans and advances taken to income	26,731	14,491	42,995
<b>Impairment, end of period</b>	<b>762,550</b>	<b>417,035</b>	<b>579,447</b>
<i>Impairment recognized in the income statement</i>			
New provisions for impairment	290,316	100,937	350,014
Reversal of impairment losses	53,356	87,112	134,935
Losses without prior impairment	52,240	9,689	40,942
Carried to income, previously written off	12,612	23,301	31,091
<b>Recognized in the income statement</b>	<b>276,588</b>	<b>213</b>	<b>224,930</b>
<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	59,042	1,494	53,822
Reversal of provisions	1,612	1,749	4,064
Definitively lost	1,386	0	28,285
<b>Provisions for losses on guarantees, end of period</b>	<b>82,520</b>	<b>4,748</b>	<b>26,476</b>
<i>Provisions recognized in the income statement</i>			
New provisions	59,042	1,494	53,822
Reversal of provisions	1,612	1,749	4,064
<b>Recognized in the income statement</b>	<b>57,430</b>	<b>-255</b>	<b>49,758</b>
<b>Impairment and provisions for losses on guarantees recognized in the income statement, total</b>	<b>334,018</b>	<b>-42</b>	<b>274,688</b>
<b>13 Other assets</b>			
Positive market value of derivative financial instruments, etc.	1,675,873	2,051,052	2,284,909
Miscellaneous receivables	61,189	37,217	29,319
Interest and commissions receivable	273,678	283,326	362,834
Miscellaneous assets	66,361	106,967	104,925
<b>Other assets, total</b>	<b>2,077,101</b>	<b>2,478,562</b>	<b>2,781,987</b>
<b>14 Other liabilities</b>			
Negative market value of derivative instruments, etc.	1,630,778	1,388,797	2,300,190
Miscellaneous payables	241,992	261,195	433,248
Interest and commissions payable	193,655	312,060	292,047
Miscellaneous liabilities	800,228	641,219	566,676
<b>Other liabilities, total</b>	<b>2,866,653</b>	<b>2,603,271</b>	<b>3,592,161</b>

## NOTES

### THE GROUP

Note

#### 15 Subordinated debt

For. ex.	Note	Principal (DKK mill.)	Interest rate	Received	Maturity	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
EUR	a	10.0	7.080 %	2001	17.05.2012	0	74,488	75,082
EUR	b	2.5	7.080 %	2001	17.05.2012	0	18,622	18,771
EUR	c	5.0	7.080 %	2001	17.05.2012	0	37,245	37,542
DKK	d	155.0	7.677 %	2004	29.10.2012	155,000	155,000	155,000
DKK	e	200.0	3.637 %	2006	16.11.2014	200,000	200,000	200,000
NOK	f	220.0	2.910 %	2006	20.02.2015	181,595	204,751	166,487
EUR	g	40.0	2.510 %	2007	28.03.2015	297,562	297,879	297,647
EUR	h	33.5	2.479 %	2005	29.10.2015	249,475	249,840	249,595
DKK	i	100.0	3.465 %	2007	03.12.2015	100,000	100,000	100,000
<b>Supplementary capital contributions, total</b>						<b>1,183,632</b>	<b>1,337,825</b>	<b>1,300,124</b>

#### Hybrid core capital

DKK	j	350.0	5.250 %	2005	16.03.2015	356,584	320,408	352,209
DKK	k	1,265.0	9.690 %	2009	30.05.14-30.06.14	1,260,874	0	0

#### Subordinated debt, total

Interest on subordinated debt	44,380	53,498	105,276
Costs of raising subordinated debt	247	273	510
Subordinated debt that can be included for the purpose of calculating the capital base.	2,801,090	1,658,233	1,652,333

- a Redeemed on 17.05.2009
- b Redeemed on 17.05.2009
- c Redeemed on 17.05.2009
- 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 EURI6M + a 1.81% margin.
- h Redeemable as from 29.10.2010, after which date interest is fixed at EURI6M + 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.
- k Redeemable as from 01.06.2014-30.06.2014 at par, from 01.07.2014-30.06.2015 at a price of 105 and after that at a price of 110.

#### 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	1,799,871	2,167,580	2,167,914
Loss guarantees for mortgage loans	608,946	328,541	519,789
Registration and refinancing guarantees	2,145,346	914,727	926,200
Other contingent liabilities	798,971	547,701	947,482
<b>Total contingent liabilities</b>	<b>5,353,134</b>	<b>3,958,549</b>	<b>4,561,385</b>

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 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 79 million provision was made at 30 June 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	4,406	3,902
Other	547,265	463,374	547,264
<b>Other obligating agreements, total</b>	<b>547,265</b>	<b>467,780</b>	<b>551,166</b>

Other is composed of:

##### Rent obligations \*

The Bank has concluded lease 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.

\* According to the most recent Annual Report.

## NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

### THE GROUP

#### SOLVENCY INFORMATION

##### Capital base and solvency ratio

	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
Shareholders' equity	4,124,565	4,218,663	4,024,471
Proposed dividend /expected dividend	0	85,603	0
Intangible assets in the Spar Nord Bank Group	205,702	55,106	173,045
Other deductions	66,445	61,092	49,863
<b>Core capital after deductions</b>	<b>3,852,418</b>	<b>4,016,862</b>	<b>3,801,563</b>
<b>Hybrid core capital</b>	<b>1,617,459</b>	<b>320,409</b>	<b>352,210</b>
<b>Core capital (incl. hybrid core capital) after deductions</b>	<b>5,469,877</b>	<b>4,337,271</b>	<b>4,153,773</b>
Subordinated debt (excl. hybrid core capital)	1,183,631	1,337,824	1,300,123
Revaluation reserves, etc.	48,015	45,410	35,632
Other deductions	683,424	680,391	659,752
<b>Capital base after deductions</b>	<b>6,018,099</b>	<b>5,040,114</b>	<b>4,829,776</b>
<b>Risk-weighted items</b>	<b>40,086,043</b>	<b>42,233,667</b>	<b>42,812,746</b>
Core capital ratio (excl. hybrid core capital) (%)	9.6	9.5	8.9
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, total (%)	13.6	10.3	9.7
Solvency ratio (%)	15.0	11.9	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

##### Genuine purchase and resale transactions constitute the following:

Receivables from credit institutions and central banks	1,035,856	214,498	977,958
Loans, advances and other receivables	0	1,049,709	2,219,867

##### Genuine sale and repo transactions constitute the following:

Payables to credit institutions and central banks	543,702	513,048	1,041,468
Deposits and other payables	0	0	0

##### Assets sold as an element in genuine sale and repo transactions

Asset item:			
Bonds at fair value	536,749	497,240	999,225
Shares at fair value	3	0	132

#### Security furnished

At 30 June, 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	6,680,278	8,074,909	9,173,679
- Shares	159,624	0	216,007

##### with credit institutions

- deposits via CSA agreements for derivatives trades	123,620	0	547,805
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#### Hedge accounting

##### Assets

##### Loans and advances

Carrying amount	79,482	71,126	79,115
Purchase price	75,000	75,000	75,000
Fair value	79,482	71,126	79,115
Nominal value	75,000	75,000	75,000

##### Derivatives (swap contracts)

Carrying amount	-4,409	3,854	-4,107
Fair value	-4,409	3,854	-4,107
Synthetic principal/nominal value	75,000	75,000	75,000

##### Liabilities

##### Subordinated debt

Carrying amount	1,622,380	452,406	485,088
Purchase price	1,615,000	480,513	480,386
Fair value	1,622,380	452,406	485,088
Nominal value	1,615,000	480,513	480,386

##### Derivatives (swap contracts)

Carrying amount	7,308	-28,444	3,304
Fair value	7,308	-28,444	3,304
Synthetic principal/nominal value	1,615,000	480,513	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

### SPAR NORD BANK A/S - THE PARENT COMPANY 1 JANUARY TO 30 JUNE

	1st half 2009 DKK mill.	1st half 2008 DKK mill.	Change in %	1st half 2005 DKK mill.	1st half 2006 DKK mill.	1st half 2007 DKK mill.	1st half 2008 DKK mill.	1st half 2009 DKK mill.	Full year 2008 DKK mill.
<b>INCOME STATEMENT</b>									
Interest income	1,502.8	1,629.8	-7.8	672.1	855.2	1,238.6	1,629.8	1,502.8	3,536.5
Interest expenses	655.7	1,068.9	-38.7	274.1	406.5	765.2	1,068.9	655.7	2,222.8
<b>Net interest income</b>	<b>847.1</b>	<b>560.9</b>	<b>51.0</b>	<b>398.0</b>	<b>448.7</b>	<b>473.4</b>	<b>560.9</b>	<b>847.1</b>	<b>1,313.7</b>
Dividends on shares, etc.	19.7	17.0	15.9	13.0	20.0	15.7	17.0	19.7	16.8
Fees, charges and commissions received	233.1	235.9	-1.2	214.4	268.4	293.8	235.9	233.1	472.8
Fees, charges and commissions paid	30.9	37.5	-17.6	42.2	34.1	36.2	37.5	30.9	76.1
<b>Net income from fees, charges and commissions</b>	<b>1,069.0</b>	<b>776.3</b>	<b>37.7</b>	<b>583.2</b>	<b>703.0</b>	<b>746.7</b>	<b>776.3</b>	<b>1,069.0</b>	<b>1,727.2</b>
Market-value adjustments	136.9	64.9	110.9	155.1	54.5	96.4	64.9	136.9	-216.1
Other operating income	23.7	18.7	26.7	26.1	13.6	13.8	18.7	23.7	38.9
Staff costs and administrative expenses	708.4	609.9	16.2	438.0	509.7	561.1	609.9	708.4	1,205.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	34.1	29.4	16.0	21.8	25.5	22.5	29.4	34.1	64.1
Other operating expenses	85.9	2.3	0.3	0.3	1.9	2.0	2.3	85.9	47.0
Impairment of loans, advances and receivables, etc.	275.3	-5.1	18.6	-11.0	-76.8	-5.1	275.3	245.8	113.3
Profit/loss on equity investments in ass. and group enterprises	-7.8	100.7	-107.7	41.9	74.0	113.9	100.7	-7.8	113.3
<b>Profit/loss before tax</b>	<b>118.1</b>	<b>324.1</b>	<b>-63.6</b>	<b>327.6</b>	<b>319.0</b>	<b>462.0</b>	<b>324.1</b>	<b>118.1</b>	<b>101.1</b>
Tax	27.5	57.0	-51.8	83.6	66.5	96.2	57.0	27.5	5.8
<b>Profit/loss after tax</b>	<b>90.6</b>	<b>267.1</b>	<b>-66.1</b>	<b>244.0</b>	<b>252.5</b>	<b>365.8</b>	<b>267.1</b>	<b>90.6</b>	<b>95.3</b>
<b>BALANCE SHEET</b>									
Total assets	62,957	67,566	-6.8	41,992	49,562	56,948	67,566	62,957	68,286
Loans and advances	38,720	40,998	-5.6	24,296	28,249	35,322	40,998	38,720	44,153
- bank loans and advances	38,720	39,948	-3.1	23,968	28,151	35,322	39,948	38,720	41,933
- reverse transactions	0	1,050	-100.0	328	98	0	1,050	0	2,220
Deposits	36,141	34,145	5.8	22,120	23,955	27,092	34,145	36,141	38,050
- bank deposits	32,686	30,094	8.6	19,722	20,874	23,300	30,094	32,686	33,864
- repo transactions	0	0	0	0	0	0	0	0	0
- deposits in pooled schemes	3,455	4,051	-14.7	2,398	3,081	3,792	4,051	3,455	4,186
Subordinated debt	2,801	1,658	68.9	1,463	1,559	1,663	1,658	2,801	1,652
Shareholders' equity	4,125	4,219	-2.2	2,435	3,116	3,849	4,219	4,125	4,024
Contingent liabilities	6,032	4,500	34.0	6,976	7,362	7,858	4,500	6,032	5,191
Risk-weighted assets	40,685	42,857	-5.1	29,613	34,821	41,738	42,857	40,685	43,705
Core capital (incl. hybrid core capital) after deductions	5,482	4,346	26.1	2,494	3,087	3,880	4,346	5,482	4,125
Impairment of loans, advances and receivables, etc.	732	384	90.8	637	651	439	384	732	544
Non-performing loans	51	26	96.1	33	31	22	26	51	44
Business volume	80,893	79,643	1.6	53,392	59,566	70,272	79,643	80,893	87,394
<b>FINANCIAL RATIOS</b>									
Solvency									
Solvency ratio (%)	14.7	11.8		9.9	10.4	10.9	11.8	14.7	11.0
Core capital ratio (%)	13.5	10.1		8.4	8.9	9.3	10.1	13.5	9.4
<b>Earnings</b>									
Return on equity before tax (%)	2.9	7.8		13.7	10.4	12.3	7.8	2.9	2.5
Return on equity after tax (%)	2.2	6.4		10.2	8.2	9.8	6.4	2.2	2.3
Income/cost ratio (DKK)	1.11	1.51		1.69	1.61	1.91	1.51	1.11	1.06
<b>Market risks</b>									
Interest-rate risk (%)	1.7	1.6		3.8	2.5	0.9	1.6	1.7	0.5
Foreign-exchange position (%)	1.3	9.3		11.6	6.1	6.1	9.3	1.3	8.4
Foreign-exchange risk (%)	0.0	0.1		0.1	0.1	0.1	0.1	0.0	0.1
<b>Credit risk</b>									
Loans and advances rel. to deposits (%)	107.1	120.1		109.8	117.9	130.4	120.1	107.1	116.0
Loans and advances plus impairment rel. to deposits	108.9	121.2		112.7	120.5	132.0	121.2	108.9	117.4
Loans and advances rel. to shareholders' equity	9.4	9.7		10.0	9.1	9.2	9.7	9.4	11.0
Increase in loans and advances for the period (%)	-12.3	3.0		27.1	6.6	5.3	3.0	-12.3	11.0
Excess coverage relative to statutory cash ratio requirement (%)	152.9	74.4		74.3	55.5	53.2	74.4	152.9	87.7
Sum total of major commitments (%)	10.3	74.6		98.9	90.6	113.8	74.6	10.3	12.3
Impairment for the period in per cent	0.6	0.0		0.1	0.0	-0.2	0.0	0.6	0.5
<b>THE SPAR NORD BANK SHARE</b>									
DKK per share of DKK 10									
Earnings per share for the period	1.6	4.9		4.7	4.5	6.6	4.9	1.6	1.7
NAV per share	75	77		47	56	69	77	75	73
Dividend per share	-	-		-	-	-	-	-	-
Share price/earnings per share for the period	30.0	16.3		18.5	28.9	20.2	16.3	30.0	24.5
Share price/NAV per share	0.7	1.0		1.9	2.3	1.9	1.0	0.7	0.6

## INCOME STATEMENT

### SPAR NORD BANK A/S - THE PARENT COMPANY

Note	1st half 2009 DKK '000	1st half 2008 DKK '000	Q2 2009 DKK '000	Q2 2008 DKK '000	Full year 2008 DKK '000
<b>2</b> Interest income	1,502,863	1,629,829	682,985	836,069	3,536,554
<b>3</b> Interest expenses	655,690	1,068,861	251,225	539,524	2,222,846
<b>Net interest income</b>	<b>847,173</b>	<b>560,968</b>	<b>431,760</b>	<b>296,545</b>	<b>1,313,708</b>
Dividends on shares, etc.	19,739	16,957	19,612	16,359	16,847
<b>4+6</b> Fees, charges and commissions received	233,059	235,906	122,931	115,976	472,795
<b>5+6</b> Fees, charges and commissions paid	30,873	37,463	20,815	21,006	76,172
<b>Net income from fees, charges and commissions</b>	<b>1,069,098</b>	<b>776,368</b>	<b>553,488</b>	<b>407,874</b>	<b>1,727,178</b>
<b>7</b> Market-value adjustments	136,944	64,918	89,040	29,519	-216,132
Other operating income	23,552	18,659	11,481	10,596	38,946
<b>8</b> Staff costs and administrative expenses	708,414	609,864	361,928	305,617	1,205,332
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	34,108	29,376	18,202	15,409	64,068
Other operating expenses	85,894	2,340	40,570	1,161	47,011
<b>9</b> Impairment of loans, advances and receivables, etc.	275,264	-5,081	154,082	5,461	245,772
Profit/loss on equity investments in associates and group enterprises	-7,810	100,658	-8,100	28,580	113,319
<b>Profit/loss before tax</b>	<b>118,104</b>	<b>324,104</b>	<b>71,127</b>	<b>148,921</b>	<b>101,128</b>
Tax	27,479	56,962	18,608	29,786	5,832
<b>Profit/loss</b>	<b>90,625</b>	<b>267,142</b>	<b>52,519</b>	<b>119,135</b>	<b>95,296</b>
<b>WHICH BREAKS DOWN AS FOLLOWS:</b>					
The shareholders of Spar Nord Bank A/S	90,625	267,142	52,519	119,135	95,296
	<b>90,625</b>	<b>267,142</b>	<b>52,519</b>	<b>119,135</b>	<b>95,296</b>

## BALANCE SHEET

### SPAR NORD BANK A/S - THE PARENT COMPANY

Note	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>ASSETS</b>			
Cash, cash equivalents and demand deposits with central banks	497,868	1,351,640	484,789
Receivables from credit institutions and central banks	3,986,871	5,304,438	5,157,330
Loans, advances and other receivables at amortized cost	38,720,269	40,998,441	44,153,113
Bonds at fair value	11,497,064	10,760,428	8,753,657
Shares, etc.	671,415	529,022	568,708
Equity investments in associates, etc.	707,325	890,090	849,683
Equity investments in group enterprises	475,875	480,290	495,424
Assets linked to pooled schemes	3,454,905	4,051,484	4,186,284
Intangible assets	143,100	29,606	147,545
Investment properties	47,062	35,344	34,154
Corporate properties	440,679	426,015	441,302
Land and buildings, total	487,741	461,359	475,456
Other property, plant and equipment	144,158	136,722	139,272
Current tax assets	4,602	53,061	2,852
Deferred tax assets	13,258	16,856	53,769
Temporary assets	11,543	8,013	11,543
10 Other assets	2,063,084	2,438,310	2,737,865
Prepayments	78,307	56,453	68,625
<b>Total assets</b>	<b>62,957,385</b>	<b>67,566,213</b>	<b>68,285,915</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
Payables to credit institutions and central banks	14,289,714	23,325,091	17,780,461
Deposits and other payables	32,685,977	30,093,217	33,863,910
Deposits in pooled schemes	3,454,905	4,051,484	4,186,284
Issued bonds at amortized cost	2,875,589	1,897,778	3,420,684
Other non-derivative financial liabilities at fair value	144,099	88,754	116,067
Temporary liabilities	4,916	5,044	6,308
11 Other liabilities	2,445,670	2,199,676	3,184,178
Deferred income	15,144	9,063	10,165
<b>Total liabilities other than provisions</b>	<b>55,916,014</b>	<b>61,670,107</b>	<b>62,568,057</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Provisions for pensions and related liabilities	3,889	3,733	3,890
Provisions for losses on guarantees	81,270	4,748	26,476
Other provisions	30,557	10,729	10,688
<b>Total provisions</b>	<b>115,716</b>	<b>19,210</b>	<b>41,054</b>
<b>SUBORDINATED DEBT</b>			
12 Subordinated debt	2,801,090	1,658,233	1,652,333
<b>TOTAL LIABILITIES</b>	<b>58,832,820</b>	<b>63,347,550</b>	<b>64,261,444</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	570,688	570,688	570,688
Revaluation reserves	57,894	46,880	46,217
Accumulated exchange adjustments of foreign entities	-9,879	-1,470	-10,585
Accumulated changes in value, total	48,015	45,410	35,632
Statutory reserves	719,856	781,270	767,268
Other reserves, total	719,856	781,270	767,268
Retained earnings or loss	2,786,006	2,821,295	2,650,883
<b>Total shareholders' equity</b>	<b>4,124,565</b>	<b>4,218,663</b>	<b>4,024,471</b>
<b>Total equity and liabilities</b>	<b>62,957,385</b>	<b>67,566,213</b>	<b>68,285,915</b>
<b>OFF-BALANCE-SHEET ITEMS</b>			
13 Contingent liabilities	6,032,197	4,499,620	5,190,524
14 Other commitments	546,263	466,606	550,164
<b>Total off-balance-sheet items</b>	<b>6,578,460</b>	<b>4,966,226</b>	<b>5,740,688</b>

## STATEMENT OF CHANGES IN EQUITY

### SPAR NORD BANK A/S - THE PARENT COMPANY

	Share capital DKK '000	Revaluation reserve DKK '000	Foreign-currency translation reserve DKK '000	Statutory reserves DKK '000	Proposed dividend DKK '000	Retained earnings DKK '000	Total DKK '000
<b>SHAREHOLDERS' EQUITY 30.06.2009</b>							
Shareholders' equity, end of previous year	570,688	46,217	-10,585	767,268	0	2,650,883	4,024,471
<b>Changes in equity in first six months 2009:</b>							
Exchange-rate adjustment upon translation of foreign entity	0	0	706	0	0	0	706
Other capital movements in associates and group enterprises	0	0	0	6,108	0	0	6,108
Dividend to shareholders	0	0	0	0	0	0	0
Dividend received	0	0	0	-3,567	0	3,567	0
Dividend received, treasury shares	0	0	0	0	0	0	0
Disposal upon acquisition of treasury shares	0	0	0	0	0	-85,838	-85,838
Addition upon sale of treasury shares	0	0	0	0	0	89,527	89,527
Tax, treasury shares	0	0	0	0	0	-13,033	-13,033
Dissolution of revaluation reserves, associates	0	0	0	-42,143	0	42,143	0
Dissolution of revaluation reserves, properties	0	11,677	0	0	0	322	11,999
Profit/loss for the period	0	0	0	-7,810	0	98,435	90,625
Other movements, total	0	11,677	706	-47,412	0	135,123	100,094
Shareholders' equity, the Parent Company, end of period	570,688	57,894	-9,879	719,856	0	2,786,006	4,124,565

### SHAREHOLDERS' EQUITY 30.06.2008

Shareholders' equity, end of previous year	570,688	46,994	-1,332	765,224	171,206	2,585,593	4,138,373
<b>Changes in equity in first six months 2008:</b>							
Exchange-rate adjustment upon translation of foreign entity	0	0	-138	0	0	0	-138
Other capital movements in associates and group enterprises	0	0	0	-5,883	0	0	-5,883
Share-based payment	0	0	0	0	0	6,053	6,053
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividend received	0	0	0	-78,729	0	78,729	0
Dividend received, treasury shares	0	0	0	0	0	5,648	5,648
Disposal upon acquisition of treasury shares	0	0	0	0	0	-266,958	-266,958
Addition upon sale of treasury shares	0	0	0	0	0	242,309	242,309
Tax, treasury shares	0	0	0	0	0	3,437	3,437
Dissolution of revaluation reserves, properties	0	-114	0	0	0	0	-114
Profit/loss for the period	0	0	0	100,658	0	166,484	267,142
Other movements, total	0	-114	-138	16,046	-171,206	235,702	80,290
Shareholders' equity, the Parent Company, end of period	570,688	46,880	-1,470	781,270	0	2,821,295	4,218,663

The share capital consists of 57,068,810 shares in the denomination of DKK 10.

	1st half 2009	1st half 2008	Full year 2008
<b>TREASURY SHARE PORTFOLIO</b>			
Number of shares	2,071,362	2,117,452	2,123,247
Percentage of share capital	3.6	3.7	3.7

## NOTES

### SPAR NORD BANK A/S - THE PARENT COMPANY

Note	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>1 Accounting policies</b>			
The Interim Report for the Parent Company, Spar Nord Bank A/S, for the period 1 January - 30 June 2009 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. issued by the Danish Financial Supervisory Authority. 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 16. Reference is also made to note 2 to the Consolidated Financial Statements on page 16 as concerns estimates.			
<b>2 Interest income</b>			
Receivables from credit institutions and central banks	59,748	105,492	229,279
Loans, advances and other receivables	1,177,799	1,178,948	2,613,325
Bonds	201,000	240,355	478,598
Foreign-exchange contracts	73,355	67,094	152,553
Interest-rate contracts	-9,039	37,746	62,603
Share contracts	0	11	13
<i>Derivative financial instruments, total</i>	<i>64,316</i>	<i>104,851</i>	<i>215,169</i>
Other interest income	0	183	183
<b>Total interest income</b>	<b>1,502,863</b>	<b>1,629,829</b>	<b>3,536,554</b>
<i>Of which, income from genuine purchase and resale transactions booked under</i>			
Receivables from credit institutions and central banks	20,607	5,582	46,251
Loans, advances and other receivables	28,917	13,388	38,573
<b>3 Interest expenses</b>			
Credit institutions and central banks	149,687	451,648	825,009
Deposits and other payables	407,487	505,539	1,160,231
Bonds issued	53,769	57,817	131,612
Subordinated debt	44,627	53,771	105,786
Other interest expenses	120	86	208
<b>Total interest expenses</b>	<b>655,690</b>	<b>1,068,861</b>	<b>2,222,846</b>
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
Payables to credit institutions and central banks	8,613	21,757	36,127
Deposits and other payables	0	0	26
<b>4 Fees, charges and commissions received</b>			
Securities trading and custody accounts	50,206	70,129	130,442
Asset management	38,641	53,228	111,773
Payment services	24,056	23,246	47,208
Loan transaction fees	71,930	47,759	110,603
- of which, mortgage credit institutions	50,470	32,938	71,662
Guarantee commissions	19,848	15,174	32,501
Other fees, charges and commissions	28,378	26,370	40,268
<b>Total fees, charges and commissions received</b>	<b>233,059</b>	<b>235,906</b>	<b>472,795</b>
<b>5 Fees, charges and commissions paid</b>			
Securities trading and custody accounts	21,702	23,635	54,251
Asset management	4,469	10,016	13,523
Guarantee commissions	18	44	66
Other fees, charges and commissions	4,684	3,768	8,332
<b>Total fees, charges and commissions paid</b>	<b>30,873</b>	<b>37,463</b>	<b>76,172</b>
<b>6 Net fees, charges and commissions received</b>			
Securities trading and custody accounts	28,504	46,494	76,191
Asset management	34,172	43,212	98,250
Payment services	24,056	23,246	47,208
Loan transaction fees	71,930	47,759	110,603
- of which, mortgage credit institutions	50,470	32,938	71,662
Guarantee commissions	19,830	15,130	32,435
Other fees, charges and commissions	23,694	22,602	31,936
<b>Net fees, charges and commissions received, total</b>	<b>202,186</b>	<b>198,443</b>	<b>396,623</b>
<b>7 Market-value adjustments</b>			
Other loans, advances and receivables at fair value	6,366	-4,894	-12,947
Bonds	88,575	-250,500	-140,753
Shares, etc.	-4,320	95,290	48,525
Foreign exchange	-240,183	373,307	1,002,687
Foreign-exchange, interest, share, commodity and other contracts and derivative financial instruments	289,183	-159,917	-1,092,465
Assets linked to pooled schemes	196,989	-225,887	-728,606
Deposits in pooled schemes	-196,989	225,887	728,606
Miscellaneous commitments	-2,677	11,632	-21,179
<b>Total market-value adjustments</b>	<b>136,944</b>	<b>64,918</b>	<b>-216,132</b>

## NOTES

### SPAR NORD BANK A/S - THE PARENT COMPANY

Note

#### 8 Staff costs and administrative expenses

	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
Staff costs	424,556	375,321	762,018
Administrative expenses	283,858	234,543	443,314
<b>Total</b>	<b>708,414</b>	<b>609,864</b>	<b>1,205,332</b>

#### Staff costs

Salaries	359,312	320,394	645,582
Share-based payment *	0	-1,823	-1,823
Pensions	40,086	34,757	72,909
Social security costs and payroll tax, etc.	25,158	21,993	45,350
<b>Total</b>	<b>424,556</b>	<b>375,321</b>	<b>762,018</b>

\* Share-based payment in 2008 is attributable to post-adjustments of share-option scheme allocations from 2007.

Of which, salaries and remuneration of the Supervisory and Executive Boards account for

Executive Board	3,314	3,368	6,445
Supervisory Board	1,100	990	2,090
Pensions	481	450	931
<b>Salaries and remuneration of Supervisory and Executive Boards, total</b>	<b>4,895</b>	<b>4,808</b>	<b>9,466</b>

The Executive Board's remuneration is composed of four elements:

Base salary	3,314	3,792	6,869
Pension	481	450	931
Bonus	0	0	0
Share-option scheme	0	-424	-424

Number of employees (average no. of full-time employees)	1,437,9	1,339,4	1,361,5
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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.

Incentive scheme:

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.

#### Other administrative expenses

IT expenses	116,321	98,316	206,138
Marketing costs	43,958	42,779	76,025
Cost of premises	35,338	27,701	57,968
Telephone and postage	14,741	13,909	27,832
Other office expenses	13,255	6,626	15,139
Other administrative expenses	60,245	45,212	60,212
<b>Total</b>	<b>283,858</b>	<b>234,543</b>	<b>443,314</b>

## NOTES

### SPAR NORD BANK A/S - THE PARENT COMPANY

Note	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>9 Impairment of loans and advances and provisions for guarantees</b>			
<i>Individual impairment of loans and advances</i>			
Individual impairment, beginning of period	440,846	341,693	341,693
New provisions for individual impairment	212,917	89,519	291,203
Reversal of individual impairment losses	40,179	75,501	118,507
Previously written down, now definitively lost	79,341	49,429	115,477
Interest on impaired loans and advances taken to income	24,894	15,170	41,934
<b>Individual impairment, end of period</b>	<b>559,137</b>	<b>321,452</b>	<b>440,846</b>
<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	15,098	504	13,945
Reversal of groups of impairment losses	0	5,546	0
<b>Groups of impairment losses, end of period</b>	<b>91,426</b>	<b>57,341</b>	<b>76,328</b>
<i>Total impairment of loans and advances</i>			
Impairment, beginning of period	517,174	404,076	404,076
New provisions for impairment	228,015	90,023	305,148
Reversal of impairment losses	40,179	81,047	118,507
Previously written down, now definitively lost	79,341	49,429	115,477
Interest on impaired loans and advances taken to income	24,894	15,170	41,934
<b>Impairment, end of period</b>	<b>650,563</b>	<b>378,793</b>	<b>517,174</b>
<i>Impairment recognized in the income statement</i>			
New provisions for impairment	228,015	90,023	305,148
Reversal of impairment losses	40,179	81,047	118,507
Losses without prior impairment	43,472	9,139	39,586
Carried to income, previously written off	12,224	22,941	30,213
<b>Recognized in the income statement</b>	<b>219,084</b>	<b>-4,826</b>	<b>196,014</b>
<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	57,792	1,494	53,822
Reversal of provisions	1,612	1,749	4,064
Definitively lost	1,386	0	28,285
<b>Provisions for losses on guarantees, end of period</b>	<b>81,270</b>	<b>4,748</b>	<b>26,476</b>
<i>Provisions recognized in the income statement</i>			
New provisions	57,792	1,494	53,822
Reversal of provisions	1,612	1,749	4,064
<b>Recognized in the income statement</b>	<b>56,180</b>	<b>-255</b>	<b>49,758</b>
<b>Impairment and prov. for losses on guarantees recognized in the income statement, total</b>	<b>275,264</b>	<b>-5,081</b>	<b>245,772</b>
<b>10 Other assets</b>			
Positive market value of derivative financial instruments, etc.	1,675,873	2,051,052	2,284,909
Miscellaneous receivables	61,675	35,651	29,798
Interest and commissions receivable	296,069	302,153	389,542
Miscellaneous assets	29,467	49,454	33,616
<b>Other assets, total</b>	<b>2,063,084</b>	<b>2,438,310</b>	<b>2,737,865</b>
<b>11 Other liabilities</b>			
Negative market value of derivative financial instruments, etc.	1,630,778	1,388,797	2,300,190
Miscellaneous payables	119,091	108,661	298,973
Interest and commissions payable	193,389	312,063	291,884
Miscellaneous liabilities	502,412	390,155	293,131
<b>Other liabilities, total</b>	<b>2,445,670</b>	<b>2,199,676</b>	<b>3,184,178</b>

## NOTES

### SPAR NORD BANK A/S - THE PARENT COMPANY

Note

#### 12 Subordinated debt

For. ex.	Note	Principal (DKK mill.)	Interest rate	Received	Maturity	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
EUR	a	10.0	7.080 %	2001	17.05.2012	0	74,488	75,082
EUR	b	2.5	7.080 %	2001	17.05.2012	0	18,622	18,771
EUR	c	5.0	7.080 %	2001	17.05.2012	0	37,245	37,542
DKK	d	155.0	7.677 %	2004	29.10.2012	155,000	155,000	155,000
DKK	e	200.0	3.637 %	2006	16.11.2014	200,000	200,000	200,000
NOK	f	220.0	2.910 %	2006	20.02.2015	181,595	204,751	166,487
EUR	g	40.0	2.510 %	2007	28.03.2015	297,562	297,879	297,647
EUR	h	33.5	2.479 %	2005	29.10.2015	249,475	249,840	249,595
DKK	i	100.0	3.465 %	2007	03.12.2015	100,000	100,000	100,000
<b>Supplementary capital contributions, total</b>						<b>1,183,632</b>	<b>1,337,825</b>	<b>1,300,124</b>

#### Hybrid core capital

DKK	j	350.0	5.250 %	2005	16.03.2015	356,584	320,408	352,209
DKK	k	1,265.0	9.690 %	2009	30.05.14-30.06.14	1,260,874	0	0

#### Subordinated debt, total

Interest on subordinated debt	44,380	53,498	105,276
Costs of raising subordinated debt	247	273	510
Subordinated debt that can be included for the purpose of calculating the capital base.	2,801,090	1,658,233	1,652,333

- a Redeemed on 17.05.2009
- b Redeemed on 17.05.2009
- c Redeemed on 17.05.2009
- 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 EURI6M + a 1.81% margin.
- h Redeemable as from 29.10.2010, after which date interest is fixed at EURI6M + 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.
- k Redeemable as from 01.06.2014-30.06.2014 at par, from 01.07.2014-30.06.2015 at a price of 105 and after that at a price of 110.

#### 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	2,478,934	2,708,651	2,797,053
Loss guarantees for mortgage loans	608,946	328,541	519,789
Registration and refinancing guarantees	2,145,346	914,727	926,200
Other contingent liabilities	798,971	547,701	947,482
<b>Total contingent liabilities</b>	<b>6,032,197</b>	<b>4,499,620</b>	<b>5,190,524</b>

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 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 provisionally estimated at DKK 448 million, regarding which a DKK 79 million provision was made at 30 June 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 commitments

Irrevocable credit commitments	0	4,406	3,902
Other	546,263	462,200	546,262
<b>Other obligating agreements, total</b>	<b>546,263</b>	<b>466,606</b>	<b>550,164</b>

Other is composed of:

##### Rent obligations \*

The Bank has concluded lease 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.

##### 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.

\* According to the most recent Annual Report.

## NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

### SPAR NORD BANK A/S - THE PARENT COMPANY

	1st half 2009 DKK '000	1st half 2008 DKK '000	Full year 2008 DKK '000
<b>SOLVENCY INFORMATION</b>			
<i>Capital base and solvency ratio</i>			
Shareholders' equity	4,124,565	4,218,663	4,024,471
Proposed dividend /expected dividend	0	85,603	0
Intangible assets	180,202	29,606	147,545
Other deductions	79,704	77,947	103,633
<b>Core capital after deductions</b>	<b>3,864,659</b>	<b>4,025,507</b>	<b>3,773,293</b>
<b>Hybrid core capital</b>	<b>1,617,459</b>	<b>320,408</b>	<b>352,210</b>
<b>Core capital (incl. hybrid core capital) after deductions</b>	<b>5,482,118</b>	<b>4,345,915</b>	<b>4,125,503</b>
Subordinated debt (excl. hybrid core capital)	1,183,631	1,337,825	1,300,123
Revaluation reserves, etc.	48,015	45,411	35,632
Other deductions	729,215	680,393	659,752
<b>Capital base after deductions</b>	<b>5,984,549</b>	<b>5,048,758</b>	<b>4,801,506</b>
<b>Risk-weighted items</b>	<b>40,685,260</b>	<b>42,856,756</b>	<b>43,705,444</b>
Core capital ratio (excl. hybrid core capital) (%)	9.5	9.4	8.6
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, total (%)	13.5	10.1	9.4
Solvency ratio (%)	14.7	11.8	11.0
The determination of solvency ratio includes recognition of profit/loss for the period.			
<b>Genuine sale and repo transactions and genuine purchase and resale transactions</b>			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	1,035,856	214,498	977,958
Loans, advances and other receivables	0	1,049,709	2,219,867
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	543,702	513,048	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	536,749	497,240	999,225
Shares at fair value	3	0	132
<b>Security furnished</b>			
<i>At 30 June 2009, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth</i>			
- Bonds included in the trading portfolio	6,680,278	8,074,909	9,173,679
- Shares	159,624	0	216,007
<i>with credit institutions</i>			
- deposits via CSA agreements for derivatives trades	123,620	0	547,805
<b>Hedge accounting</b>			
<b>Assets</b>			
<i>Loans and advances</i>			
Carrying amount	79,482	71,126	79,115
Purchase price	75,000	75,000	75,000
Fair value	79,482	71,126	79,115
Nominal value	75,000	75,000	75,000
<i>Derivatives (swap contracts)</i>			
Carrying amount	-4,409	3,854	-4,107
Fair value	-4,409	3,854	-4,107
Synthetic principal/nominal value	75,000	75,000	75,000
<b>Liabilities</b>			
<i>Subordinated debt</i>			
Carrying amount	1,622,380	452,406	485,088
Purchase price	1,615,000	480,513	480,386
Fair value	1,622,380	452,406	485,088
Nominal value	1,615,000	480,513	480,386
<i>Derivatives (swap contracts)</i>			
Carrying amount	7,308	-28,444	3,304
Fair value	7,308	-28,444	3,304
Synthetic principal/nominal value	1,615,000	480,513	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.