

To
OMX The Nordic Exchange, Copenhagen
and the press

28 October 2009

**Stock Exchange
Announcement
No. 15, 2009
Contacts:
Lasse Nyby
Chief Executive Officer
Tel. +45 9634 4011**

**Ole Madsen
Senior Vice President,
Corporate Communication
Tel. +45 9634 4010**

Quarterly Report, Q1 - Q3 2009 for Spar Nord Bank A/S

Q1-Q3: Pre-tax profits of DKK 161 million and a solvency ratio of 15.0% – a solid platform for growth

- Net interest income up 33%, and 2% growth in net income from fees, charges and commissions
- DKK 215 million in market-value adjustments versus DKK 14 million in Q1-Q3 2008
- Costs and expenses up 16%, incl. integration of branches taken over from Roskilde Bank - 6% growth in underlying costs and expenses
- Core earnings before impairment up 90% to DKK 803 million
- Impairment losses on loans and advances amounted to DKK 420 million – representing an impairment ratio of 1.27% per annum
- DKK 217 million in contributions to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund
- The solvency ratio stood at 15.0% and the core (tier 1) capital ratio at 13.7%
- Excess coverage relative to strategic liquidity target stood at DKK 9.0 billion
- The forecast core earnings for the year before impairment maintained at a level of DKK 850 - 1,000 million – now at the upper end of the bracket

Q3: Satisfactory income - impairment provisions and contributions to sector-targeted solutions remain high

- DKK 48 million in pre-tax profits compared with DKK 65 million in Q2 2009.
- Net interest income closed at DKK 416 million (DKK 476 million in Q2)
- Net income from fees, charges and commissions reached DKK 104 million (DKK 104 million in Q2)
- Market-value adjustments came to DKK 61 million (DKK 74 million in Q2)
- Costs and expenses amounted to DKK 390 million (DKK 417 million in Q2)
- Impairment of loans and advances ended at DKK 142 million (DKK 144 million in Q2)
- Earnings from investment portfolios totalled DKK 30 million (DKK 0 million in Q2)
- Contributions amounting to DKK 71 million to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund
- Decision to establish new local banks in the towns of Nyborg and Svendborg

“When it became clear that we were not the ones destined to buy Fionia Bank, we renewed our focus on organic growth, as evidenced by the establishment of new local banks in Nyborg and Svendborg. Our capital base and liquidity situation are very solid, which gives us an excellent platform for expanding our business, both in existing business areas and in the new areas we will be entering. In three years we have added more than 50,000 new customers (net) to the roster, and we are convinced that there is still potential for more”, says Lasse Nyby, CEO.

Spar Nord Bank A/S

Skelagervej 15

P.O. Box 162

DK-9100 Aalborg

Reg. no. 9380

Tel. +45 9634 4011

Tel. +45 9634 4560

Swift spno dk 22

www.sparnord.dk

sparnord@sparnord.dk

CVR no. 13 73 75 84

**Stock Exchange
Announcement
No. 15, 2009
Contacts:
Lasse Nyby
Chief Executive Officer
Tel. +45 9634 4011**

**Ole Madsen
Senior Vice President,
Corporate Communication
Tel. +45 9634 4010**

Quarterly Report, Q1–Q3 2009 for Spar Nord Bank A/S

Spar Nord Bank A/S

Skelagervej 15
P.O. Box 162
DK-9100 Aalborg

Reg. no. 9380
Tel. +45 9634 4011
Tel. +45 9634 4560
Swift spno dk 22

www.sparnord.dk
sparnord@sparnord.dk

CVR no. 13 73 75 84

CONTENTS

MANAGEMENT'S REVIEW

Quarterly financial highlights	page	4
Management's review	page	5
Spar Nord bank shares held by Supervisory and Executive Board members	page	10
Overview of group companies	page	10

QUARTERLY REPORT, Q1–Q3 2009

THE SPAR NORD BANK A/S, THE GROUP

Performance indicators and financial ratios for the Group	page	11
Statement by the Supervisory and Executive Boards on the Annual Report	page	12
Income statement	page	13
Balance sheet.....	page	14
Statement of changes in equity.....	page	15
Cash flow statement.....	page	16
Notes.....	page	17
Notes to the financial statements without reference numbers	page	26

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP
CORE EARNINGS

DKK million	Q1-Q3 2009	Q1-Q3 2008	Change in %	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Full year 2008
INCOME STATEMENT									
Net interest income	1,357.6	1,023.8	32.6	365.6	478.5	466.1	476.0	415.5	1,502.3
Net income from fees, charges and commissions	308.8	303.6	1.7	102.5	98.5	101.3	104.0	103.5	402.1
Dividends on shares, etc.	19.7	15.0	31.3	0.0	-0.1	0.1	19.6	0.0	14.9
Market-value adjustments	215.3	14.4		-33.7	-97.5	80.1	73.9	61.3	-83.1
Other operating income	73.7	63.1	16.8	20.5	26.5	25.2	24.6	23.9	89.6
Profit/loss on equity investments in associates and group enterprises	33.9	42.0	-19.3	-2.1	-10.5	0.2	16.9	16.8	31.5
Core income	2,009.0	1,461.9	37.4	452.8	495.4	673.0	715.0	621.0	1,957.3
Operating costs, depreciation and amortization	1,206.0	1,038.4	16.1	347.2	341.7	399.3	416.9	389.8	1,380.1
Core earnings before impairment	803.0	423.5	89.6	105.6	153.7	273.7	298.1	231.2	577.2
Impairment of loans, advances and receivables, etc.	419.5	38.5		38.5	197.3	132.7	144.4	142.4	235.8
Core earnings	383.5	385.0	-0.4	67.1	-43.6	141.0	153.7	88.8	341.4
Earnings from investment portfolios *	-5.2	-111.1	-95.3	-39.9	-118.2	-34.7	-0.4	29.9	-229.3
Totalkredit (sale of shares)	0.0	92.9	-100.0	0.0	0.0	0.0	0.0	0.0	92.9
Profit/loss on ordinary operations	378.3	366.8	3.1	27.2	-161.8	106.3	153.3	118.7	205.0
The Danish Banking Sector Emergency Fund*	-217.2	0.0		0.0	-81.3	-57.7	-88.4	-71.1	-81.3
Profit/loss before tax	161.1	366.8	-56.1	27.2	-243.1	48.6	64.9	47.6	123.7
Tax	35.9	79.1	-54.6	6.6	-50.7	10.5	12.4	13.0	28.4
Profit/loss after tax	125.2	287.7	-56.5	20.6	-192.4	38.1	52.5	34.6	95.3
BALANCE SHEET									
Total assets	63,357	70,308	-9.9	70,308	69,268	65,441	64,049	63,357	69,268
Loans and advances	38,702	44,478	-13.0	44,478	45,376	42,286	39,985	38,702	45,376
- bank loans and advances	38,702	41,562	-6.9	41,562	43,156	40,746	39,985	38,702	43,156
- reverse transactions	0	2,916	-100.0	2,916	2,220	1,540	0	0	2,220
Deposits	34,146	36,546	-6.6	36,546	38,019	35,684	36,110	34,146	38,019
- bank deposits	30,417	30,193	0.7	30,193	33,833	32,408	32,655	30,417	33,833
- repo transactions	0	0		0	0	0	0	0	0
- deposits in pooled schemes	3,729	6,353	-41.3	6,353	4,186	3,276	3,455	3,729	4,186
Subordinated debt	2,830	1,660	70.5	1,660	1,652	1,678	2,801	2,830	1,652
Shareholders' equity	4,175	4,226	-1.2	4,226	4,024	4,063	4,125	4,175	4,024
Contingent liabilities	4,890	3,544	38.0	3,544	4,561	4,079	5,353	4,890	4,561
Risk-weighted assets	40,545	42,741	-5.1	42,741	42,813	41,401	40,086	40,545	42,813
Core capital ratio (incl. hybrid core capital) after deductions	5,536	4,432	24.9	4,432	4,154	4,163	5,470	5,536	4,154
Impairment of loans, advances and receivables, etc.	953	451	111.3	451	606	701	845	953	606
Non-performing loans	57	68	-16.3	68	48	65	76	57	48
Business volume	77,738	84,568	-8.1	84,568	87,956	82,049	81,448	77,738	87,956
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	15.0	12.0		12.0	11.3	11.8	15.0	15.0	11.3
Core capital ratio, incl. hybrid capital, (%)	13.7	10.4		10.4	9.7	10.1	13.6	13.7	9.7
Core capital ratio, excl. hybrid capital (%)	9.6	9.6		9.6	8.9	9.2	9.6	9.6	8.9
<i>Earnings</i>									
Return on equity before tax (%)	3.9	8.8		0.7	-6.0	1.2	1.6	1.2	3.0
Return on equity after tax (%)	3.1	6.9		0.5	-4.7	0.9	1.3	0.8	2.3
Cost share of core income	0.60	0.71		0.77	0.69	0.59	0.58	0.63	0.71
Cost share of core income - incl. impairment of loans and advances, etc.	0.81	0.74		0.85	1.09	0.79	0.79	0.86	0.83
Core income/cost ratio (DKK)	1.67	1.41		1.30	1.45	1.69	1.72	1.59	1.42
<i>Market risks</i>									
Interest-rate risk (%)	0.7	0.8		0.8	0.6	1.0	1.8	0.7	0.6
Foreign-exchange position (%)	2.5	10.5		10.5	9.1	8.6	1.4	2.5	9.1
Foreign-exchange risk (%)	0.0	0.1		0.1	0.1	0.1	0.0	0.0	0.1
<i>Credit risks</i>									
Loans and advances plus impairment rel. to deposits	115.8	122.9		122.9	120.9	120.4	112.8	115.8	120.9
Loans and advances rel. to shareholders' equity	9.3	10.5		10.5	11.3	10.4	9.7	9.3	11.3
Increase in loans and advances for the period (%)	-14.7	8.6		5.4	2.0	-6.8	-5.4	-3.2	10.8
Excess coverage relative to statutory cash ratio requirement (%)	142.0	43.5		43.5	86.7	116.9	151.3	142.0	86.7
Sum total of major commitments (%)	10.7	27.7		27.7	12.3	12.1	10.2	10.7	12.3
Impairment for the period in per cent	0.9	0.1		0.1	0.4	0.3	0.3	0.3	0.5
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period)	1,530	1,444		1,444	1,554	1,530	1,540	1,530	1,554
Number of branches	74	78		76	75	74	74	74	75
THE SPAR NORD BANK SHARE									
<i>DKK per share of DKK 10</i>									
Share price, end of period	64	67		67	43	42	50	64	43
Net asset value (NAV)	76	77		77	73	74	75	76	73
Profit/loss for the period	2.3	5.2		0.4	-3.5	0.7	1.0	0.6	1.7
Dividend	-	-		-	-	-	-	-	0
Return	-	-		-	-	-	-	-	-61
Price/earnings	-	-		-	-	-	-	-	25

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

PRE-TAX PROFITS OF DKK 161 MILLION AND A SOLVENCY RATIO OF 15.0% – A SOLID PLATFORM FOR GROWTH

Spar Nord Bank's pre-tax profits for Q1-Q3 2009 closed at DKK 161 million versus DKK 367 million during the same period last year. This profit performance represents a return on the beginning equity of 5.3% per annum.

On the upside, net interest income and market-value adjustments grew sharply, while net income from fees, charges and commissions stabilized. On the downside, business trends remained weak – witnessed primarily by an increase in impairment provisions – and major contributions were made to sector-targeted solutions by way of a loss guarantee under the auspices of the Danish Banking Sector Emergency Fund (Bank Package 1).

In light of the profits realized in Q1-Q3, full-year core earnings before impairment are now projected to end at the upper end of the DKK 850-1,000-million bracket. The impairment ratio is expected to end at around 1.25%.

MAJOR GROWTH IN NET INTEREST INCOME - NET INCOME FROM FEES, CHARGES AND COMMISSIONS STABILIZED

Net interest income during Q1-Q3 2009 ended at DKK 1,358 million, up 33% on the first three quarters last year.

The satisfactory growth in net interest income is chiefly due to an improved interest margin on customer transactions. Thus, during the past quarterly periods ongoing efforts have

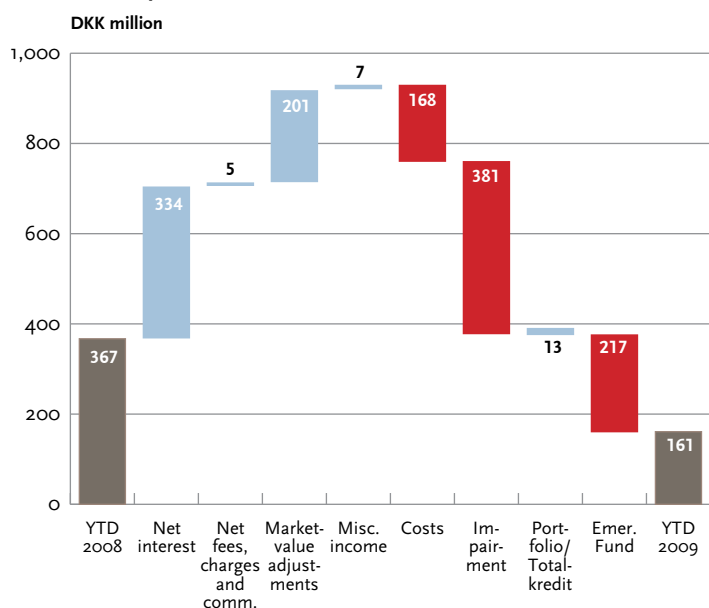
been made to adjust the interest margin to reflect the current business trends and risk exposure outlook. However, interest expenses relating to new hybrid core capital and a new bond loan mean that net interest income will decrease as from Q3. Of the 33% total growth in net interest income, 7 percentage points are attributable to the seven local banks that Spar Nord Bank took over from Roskilde Bank in 2008.

Net income from fees, charges and commissions increased by 2% to DKK 309 million compared with Q1-Q3 2008. On the upside, activity in the housing area was at a respectable level, as evidenced by remortgaging activities, while activities in the capital market related areas remained subdued. In the period under review, the seven local banks that Spar Nord took over from Roskilde Bank in 2008 contributed DKK 29 million by way of net income from fees, charges and commissions.

FAVOURABLE GROWTH IN MARKET-VALUE ADJUSTMENTS

In Q1-Q3 2009, market-value adjustments ended at DKK 215 million versus DKK 14 million in the same period last year. As was the case at 30 June 2009, the cause for the sharp growth was the dip in short-term interest and the improvement in market conditions for mortgage-credit bonds, above all, following last autumn's turbulence, and that the yield spread between mortgage-credit and government bonds has accordingly narrowed greatly. This has a major impact on Spar Nord Bank, as the Bank holds a large portfolio of mortgage-credit bonds as part of its liquidity buffer.

PROFIT/LOSS BEFORE TAX - GROWTH 2008-2009



Bond portfolio broken down by type of issuer (DKK million) *	Q1 2009	Q2 2009	Q3 2009
Government bonds	9	84	-8
Mortgage-credit bonds	7,492	7,227	9,466
Financial issuers	1,285	890	709
CDOs	53	59	63
Other issuers	62	66	83
Bonds	8,901	8,326	10,313

Bond portfolio broken down by rating (DKK million) *	Q1 2009	Q2 2009	Q3 2009
AAA	6,133	5,874	7,519
AA	2,621	2,303	2,668
A	82	85	56
BBB	59	59	65
Unrated	6	5	5
Bonds	8,901	8,326	10,313

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

OTHER INCOME ITEMS

Other income, which includes dividends on shares, other operating income and the results of equity investments in associates and group enterprises, ended at DKK 127 million at the close of Q3, versus DKK 120 million a year earlier. Increased income from the sale of corporate properties (DKK 4 million) and higher income from operational leasing (DKK 4 million) contributed favourably to the performance. On the downside, there was a fall in investment results, particularly the Bank's equity investment in Nørresundby Bank.

COSTS AND EXPENSES UP 16% - 6% GROWTH IN UNDERLYING COSTS AND EXPENSES

Operating expenses, depreciation and amortization ended at DKK 1,206 million for the period Q1 - Q3 2009, representing a 16% growth compared with the end-Q3 level last year. Of this increase, 6 percentage points are attributable to the acquisition of seven branches from Roskilde Bank. In addition, 4 percentage points are attributable to other non-recurring items, including impairment of two fairly new corporate properties, compensation to employees who left the Bank and due diligence expenses connected with Spar Nord's bid on the healthy parts of Fionia Bank. Adjusted for these factors, the underlying growth in costs and expenses was 6%.

Payroll costs ended at DKK 688 million, up DKK 11 million on the year-earlier figures. This growth is due to the fact that the total staff (in terms of full-time employees) rose from 1,444 a year ago to 1,530 persons at the end of Q3 2009. The rise in staff numbers is due to staff increases at local banks outside North Jutland, in particular the seven branches taken over from Roskilde Bank.

There was a 23% growth in other operating expenses, attributable primarily to the DKK 29 million growth in IT costs, and a DKK 26 million increase in other administrative expenses.

At the end of Q3 2009, the Cost/Income ratio (basis) can be calculated at 0.60 versus 0.71 at the same time in 2008. During the next few quarterly periods, focus will remain on efficiency-enhancing initiatives.

For all of 2009, costs and expenses are still expected to grow by 15%, and underlying costs and expenses are expected to grow by 7%.

IMPAIRMENT OF LOANS AND ADVANCES REFLECTS THE ECONOMIC RECESSION

Impairment of loans and advances totalled DKK 420 million in Q1 - Q3 2009 versus DKK 39 million a year earlier. The impairment ratio amounts to 1.27% per annum and thus matches expectations.

DKK 372 million of the DKK 420 million impairment is attributable to business customers, representing a 1.7% impairment ratio (p.a.) on this customer category. DKK 115 million of that amount relates to agricultural customers, corresponding to an impairment ratio of 2.7% p.a. Retail customers account for the remaining DKK 48 million, corresponding to an impairment ratio of only 0.4% p.a.

The impairment level is high as concerns business customers in general and agricultural customers in particular, thus reflecting the economic slump. Conversely, retail customers are only slightly affected by the adverse trends.

Since the end of Q3 2008, the overall impact on the income statement from impairment of loans and advances came to DKK 590 million. During the same period, the allowance account for impairment losses increased by DKK 398 million. The greatest impact on the income statement thus comes from provisions for future losses and not losses already recognized. The Bank's total impairment of loans and advances amounted to DKK 953 million, of which DKK 103 million relates to sector-targeted solutions. Non-performing loans amount to DKK 57 million, and the cover ratio can thus be calculated at 14.9%.

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

Breakdown of loans on sectors

DKK billion	Banking Sector 2008	The Spar Nord Group 2008	The Spar Nord Group YTD
Public administration	2.3	1.6	2.0
Agriculture, etc.	3.5	11.0	12.8
Fisheries, etc.	0.2	0.2	0.4
Manufacturing, etc.	9.1	6.2	6.4
Building and construction	3.2	4.2	4.7
Trade, etc.	6.0	8.5	8.2
Transport, etc.	3.6	5.7	6.7
Credit and financing	29.0	11.4	5.1
Property management, etc.	13.9	12.0	12.2
Other sectors	4.4	5.2	6.2
Business customers, total	72.9	64.4	62.7
Retail customers, total	24.8	34.0	35.3
Total	100.0	100.0	100.0

CORE EARNINGS IN LINE WITH 2008

In total, the satisfactory growth in net interest income and market-value adjustments on the one hand and higher impairment of loans and advances on the other mean that the Group's core earnings closed at DKK 384 million for Q1-Q3 2009, versus DKK 385 million in the same period last year.

EARNINGS FROM INVESTMENT PORTFOLIOS: DKK -5 MILLION

The Group recorded a loss of DKK 5 million in Q1–Q3 2009 on its trading portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S – compared with the DKK 111 million loss in the same period in 2008. There was a positive return on interest-related claims totalling DKK 15 million, while DKK 20 million in losses were recognized on unlisted equity investments.

The relatively modest figures should be viewed in light of the fact that in 2008 Spar Nord Bank chose to minimize its risk exposure in the market risk area.

CONTRIBUTIONS TO SECTOR-TARGETED SOLUTIONS: DKK 217 MILLION

The Group's total expenses for sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund break down into DKK 132 million in ongoing guarantee commissions (DKK 8 million of which relates to Spar Nord Bank's equity interest in Nørresundby Bank) and DKK 85 million relating to losses sustained by collapsed institutes (DKK 5 million of which relates to Spar Nord Bank's equity interest in Nørresundby Bank).

PROFITS AND TAX

Spar Nord Bank posted DKK 161 million in pre-tax profits for Q1-Q3 2009 versus DKK 367 million during the same period last year. The tax has been calculated at DKK 36 million, and, accordingly, the post-tax profits came to DKK 125 million versus last year's DKK 288 million.

PROFITS FOR Q3

The pre-tax profits for Q3 amounted to DKK 48 million versus DKK 65 million in Q2 2009, and DKK 27 million in Q3 2008. This reduction compared with Q2 is attributable primarily to a downturn in net interest income and market-value adjustments. On the upside, payroll and administration costs fell.

The net interest income for Q3 amounted to DKK 416 million versus DKK 476 million in Q2 2009, and DKK 366 million in Q3 2008. The DKK 60 million decrease compared with Q2 results is attributable partly to higher interest expenses relating to hybrid core capital and senior loans, and to a contracting lending volume.

Net income from fees, charges and commissions ended at DKK 104 million - the same level as in the preceding quarterly periods. In terms of fees, charges and commissions, housing-related fees continue to grow favourably, while activities in the areas related to the capital market remain muted.

Costs and expenses amounted to DKK 390 million versus DKK 417 million in Q2 2009, and DKK 347 million in Q3 2008. This decline compared with Q2 breaks down into a DKK 10 million reduction of payroll costs, a DKK 10 million decrease in other operating expenses, and a DKK 7 million dip in depreciation, amortization and impairment charges.

In Q3, market-value adjustments ended at DKK 61 million compared with DKK 74 million in Q2 2009, and DKK -34 million in Q3 2008.

Impairment of loans and advances ended at DKK 142 million in Q3, DKK 2 million down on Q2.

An income of DKK 30 million was recognized on earnings from investment portfolios, attributable primarily to interest-related claims.

BUSINESS VOLUME

The total business volume (deposits, loans, advances and guarantees) amounted to DKK 77.7 billion at the end of Q3 2009. This represents a downturn of 8% since the same time in 2008, and a 5% reduction since the end of Q2 this year.

Compared with the end of Q3 2008, the Group's bank deposits grew by 1%, while bank lending went down 7%.

If figures are broken down by business and retail customers, deposits by retail customers grew 14% since end-Q3 2008 to DKK 17.4 billion, and deposits by business customers fell by 13% to DKK 13.0 billion. During the same period, loans to retail customers dropped 9% to DKK 12.4 billion, and loans to business customers 6% to DKK 26.3 billion.

Since end-Q3 2008, lending by Spar Nord's local banks has dropped 5% to DKK 30.3 billion, while deposits with Spar Nord's local banks have increased 15% to DKK 29.0 billion in the same period.

CUSTOMER DEVELOPMENTS

The positive inflow of new customers recorded by Spar Nord Bank in recent quarterly periods continued. During 2009, Spar Nord Bank has thus added 6,000 new customers (net) to its roster, and at 30 September 2009 the Bank had more than 275,000 customers.

Particularly the local banks outside North Jutland contribute to the strong inflow of new customers, but customer numbers also continue to climb in the traditional core area, North Jutland.

STRONG CAPITAL ADEQUACY

The solvency ratio, with Spar Nord Bank's internal target being min. 11.0%, stood at 15.0% at the end of Q3 2009. The core capital ratio, including hybrid core capital, has been calculated at 13.7%, while core capital excluding hybrid core capital amounts to 9.6%, compared with Spar Nord's minimum target of 8.0%.

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 7.8%.

In accordance with previous practice, Spar Nord Bank has given notice terminating a subordinated loan of DKK 155 million for redemption at 29 October 2009. Viewed in isolation, this will reduce the solvency ratio by 0.4%.

EXCESS COVERAGE RELATIVE TO STRATEGIC LIQUIDITY TARGET STOOD AT DKK 9.0 BILLION

On the liquidity side, Spar Nord Bank retains its strategic liquidity target that cash deposits, senior funding, bonds issued, subordinated debt and shareholders' equity should exceed the Bank's lending volume. Thus, the target is for loans and advances to be financed by long-term funding at all times.

During Q3 2009, this target improved by about DKK 0.8 billion, which means that at 30 September 2009 the Bank had surpassed its target by DKK 9.0 billion.

In 2009, Spar Nord Bank completed an issuance under its EMTN programme amounting to EUR 500 million, and senior loans worth DKK 3.5 billion have been redeemed.

Liquidity	30.09				
	2005	2006	2007	2008	2009
Deposits and other payables	19.4	22.7	27.4	33.8	30.4
Senior loans	2.0	4.0	8.5	9.5	10.3
Shareholders' equity and supplementary capital	4.7	5.1	5.9	5.7	7.0
Generation of cash	26.1	31.8	41.8	49.0	47.7
Loans and advances	27.1	34.3	40.9	45.4	38.7
Liquidity target (>0)	-1.0	-2.5	0.9	3.6	9.0

FIONIA BANK

As previously announced, Spar Nord Bank was one of several players interested in acquiring the healthy parts of Fionia Bank's activities. During the summer, a thorough due diligence process was carried out as Spar Nord Bank prepared to submit its bid to buy Fionia Bank. During this process more than 6,000 customer commitments were subjected to an individual review, representing 65% of the offered business volume.

In addition, Spar Nord Bank had obtained an unconditional commitment from institutional and major private investors for subscription guarantees amounting to DKK 800 million regarding a rights issue that Spar Nord Bank would have implemented had it succeeded in buying Fionia Bank.

NEW LOCAL BANKS IN NYBORG AND SVENDBORG

When it became clear towards the end of August that Nordea, and not Spar Nord Bank, would be chosen as the buyer of Fionia Bank's activities, Spar Nord's Management announced that the Bank would continue to pursue its strategy of establishing a nationwide banking chain, and that the Bank would continue implementing this strategy by establishing new local banks and by utilizing the potential for acquisitions as and when an opportunity arises.

Shortly afterwards, Spar Nord announced that it would establish new local banks in Nyborg (scheduled to open in November) and Svendborg (opening in December). Thus, in both towns Spar Nord Bank has been approached by reputable members of the local banking community intent on creating a local bank with a distinctive personality.

MOODY'S RATING LOWERED

Spar Nord Bank was rated by Moody's in August 2007, and since then it has held the following ratings: C for financial strength, A1 for long-term deposits and P-1 for short-term deposits.

However, in September 2009 Spar Nord Bank was downgraded by one notch together with a host of other Scandinavian banks. Thus, the Bank's ratings are now C-, A2 and P-1.

The unfavourable business trends are the primary cause for the downgrading, with the resulting downturn in earnings and an increase in impairment of loans and advances. The outlook for the new rating is stable, and the changes are not expected to have any consequences in view of the Bank's very solid capital structure and funding situation.

RISKS

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

FORECASTS FOR CORE EARNINGS FOR THE FULL YEAR

In light of the profits realized in Q1-Q3, full-year core earnings before impairment charges are now projected to end at the upper end of the DKK 850-1,000-million bracket. The impairment ratio is expected to end at around 1.25%.

BUSINESS AREAS
SPAR NORD'S LOCAL BANKS

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Core income	398	504	514	504	478
Expenses	269	310	308	335	310
Core income before impairment	129	194	206	169	168
Impairment of loans and advances, etc.	32	179	110	110	119
Core earnings	97	15	96	59	49

Compared with Q1 - Q3 2008, Spar Nord's Local Banks recorded a 26% increase in core income, ending at DKK 1,496 million. This growth is attributable primarily to an increase in net interest income, while income from fees, charges and commissions stabilized at a lower level after having dropped for several quarterly periods.

Costs and expenses grew 16%, primarily due to the integration of the seven branches acquired by Spar Nord Bank from Roskilde Bank in September 2008. In addition, IT expenses and the cost of premises grew.

Overall, Spar Nord's Local Banks reported DKK 543 million in core earnings before impairment – an improvement of 48% over the level in the same period last year.

Impairment of loans, advances and related items remained at a high level, ending at DKK 339 million. But the bulk of impairment charges are still attributable mainly to business customers, including customers in the agricultural industry.

Combined, the growth in earnings and the high impairment ratio mean that Spar Nord's Local Banks recorded core earnings amounting to DKK 204 million compared with DKK 339 million in the same period last year.

Since end-Q3 2008, deposits with Spar Nord's local banks have increased 15% to DKK 29.0 billion, while loans have dropped 5% to DKK 30.3 billion.

**THE TRADING, FINANCIAL MARKETS DIVISION &
THE INTERNATIONAL DIVISION**

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Core income	18	-65	114	164	92
Expenses	17	3	12	13	15
Core income before impairment	1	-68	102	151	77
Impairment of loans and advances, etc.	0	1	0	0	0
Core earnings	1	-69	102	151	77

Trading, Financial Markets & the International Division realized highly satisfactory core earnings amounting to DKK 330 million in Q1-Q3 2009. Compared with core earnings a year ago, this amounts to an advance of DKK 263 million.

As described in the Interim Report for the first six months, this growth occurred because in 2009 the bond market enjoyed far more favourable conditions than last year. To this should be added an increase in customer demand for foreign-exchange and interest-hedging products and mounting demand from other banks for wholesale services.

FINANS NORD A/S

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Core income	65	64	71	63	64
Expenses	29	34	37	33	36
Core income before impairment	36	30	34	30	28
Impairment of loans and advances, etc.	6	18	23	34	23
Core earnings	30	12	11	-4	5

Compared with last year's level, the financing company Finans Nord A/S recorded a 4% advance in core income, closing at DKK 198 million. At the same time, the Company's loans and advances grew 6% to DKK 7.6 billion.

So far, 2009 has been a less satisfactory year for Finans Nord. The economic crisis has hit many of the company's customers in its core areas, the agricultural industry, contracting and transport, which has a spillover effect on Finans Nord's financial performance statements by way of much higher impairment provisions in respect of loans. Overall, Finans Nord recorded impairment of loans in the amount of DKK 80 million in Q1-Q3, versus DKK 11 million in the same period last year.

Internally, the downturn in new sales and the unsatisfactory results have necessitated staff cuts, for which reason the staff has been reduced by six employees.

As concerns activities, the effects of the economic slump mean that Finans Nord has sharpened its focus on the resale of returned leasing equipment, including vehicles and sundry agricultural machinery and heavy construction machinery. Until now, this effort has given Finans Nord respectable results. At the same time, the company is striving to establish new business areas, in particular operational leasing of passenger cars and vans, and to expand the activities of the Swedish subsidiary, SN Finans Nord AB.

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

	At 22.04.09	At 03.08.09	At 21.10.09		At 22.04.09	At 03.08.09	At 21.10.09
Torben Fristrup	4,200	4,200	4,200	Lasse Nyby	22,381	22,381	22,381
Per Nikolaj Bukh	100	100	100	John Lundsgaard	24,670	24,670	24,670
Jannie Skovsen	1,318	1,318	1,318	Lars Møller	26,000	26,000	26,000
Niels Kristian Kirketerp	7,155	7,155	7,155				
Jan Høholt Jensen	3,208	3,208	3,208	*) <i>Hans Østergaard joined the Supervisory Board on 29 April 2009</i>			
Carsten Normann	1,380	1,380	1,380				
Ole Skov	938	938	938				
Per Søndergaard Pedersen	10,380	10,380	10,380	<i>Note: The holdings include all shares held by all members of the household.</i>			
Hans Østergaard *)		2,000	2,000				

OVERVIEW OF GROUP COMPANIES

	Share capital end of period*) DKK '000	Shareholders' equity end of period*) DKK '000	Profit/loss*) DKK '000	Ownership interest 30.09.2009 %	Ownership interest 30.09.2009 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30,000	57,927	-2,580	100	100
Finans Nord A/S, Aalborg	10,000	437,152	71,464	100	100
SN Finans Nord AB, Sweden (1)	74,504	61,442	1,152	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
Non-consolidated companies					
Beluni Inc., USA (3)	0	0	0	100	100

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

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

(3) *The company is in liquidation*

*) According to the most recent Annual Report

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	Q1-Q3 2009	Q1-Q3 2008	Change in %	Q1-Q3 2005	Q1-Q3 2006	Q1-Q3 2007	Q1-Q3 2008	Q1-Q3 2009	Full Year 2008
INCOME STATEMENT									
Interest income	2,269.4	2,661.4	-14.7	1,116.8	1,435.7	2,045.9	2,661.4	2,269.4	3,729.9
Interest expenses	911.5	1,637.6	-44.3	421.2	669.9	1,196.6	1,637.6	911.5	2,231.9
Net interest income	1,357.9	1,023.8	32.6	695.6	765.8	849.3	1,023.8	1,357.9	1,498.0
Dividends on shares, etc.	19.7	17.0	15.9	13.2	20.5	16.0	17.0	19.7	16.9
Fees, charges and commissions received	355.2	353.4	0.5	321.8	389.2	423.1	353.4	355.2	478.0
Fees, charges and commissions paid	46.4	50.1	-7.4	45.2	49.3	53.4	50.1	46.4	76.2
Net income from fees, charges and commissions	1,686.4	1,344.1	25.5	985.4	1,126.2	1,235.0	1,344.1	1,686.4	1,916.7
Market-value adjustments	212.9	-13.4		207.0	255.9	106.3	-13.4	212.9	-225.3
Other operating income	73.6	62.8	17.2	50.5	57.7	52.9	62.8	73.6	89.5
Staff costs and administrative expenses	1,117.3	972.5	14.9	688.9	801.5	892.3	972.5	1,117.3	1,285.0
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	82.1	67.2	22.2	46.1	57.0	54.7	67.2	82.1	96.0
Other operating expenses	131.1	1.5		1.8	1.1	1.1	1.5	131.1	44.8
Impairment of loans, advances and receivables, etc.	501.1	38.5		35.0	-30.0	-110.2	38.5	501.1	274.7
Profit/loss on equity investments in associates and group enterprises	19.8	53.0	-62.6	38.6	77.2	97.8	53.0	19.8	43.3
Profit/loss before tax	161.1	366.8	-56.1	509.7	687.4	654.1	366.8	161.1	123.7
Tax	35.9	79.1	-54.6	126.7	127.9	127.3	79.1	35.9	28.4
Profit/loss after tax	125.2	287.7	-56.5	383.0	559.5	526.8	287.7	125.2	95.3
BALANCE SHEET									
Total assets	63,357	70,308	-9.9	43,904	54,021	62,020	70,308	63,357	69,268
Loans and advances	38,702	44,478	-13.0	25,501	32,020	38,229	44,478	38,702	45,376
- bank loans and advances	38,702	41,562	-6.9	25,228	29,566	38,229	41,562	38,702	43,156
- reverse transactions	0	2,916	-	273	2,454	0	2,916	0	2,220
Deposits	34,146	36,546	-6.6	21,401	26,782	28,328	36,546	34,146	38,019
- bank deposits	30,417	30,193	0.7	18,561	21,169	24,416	30,193	30,417	33,833
- repo transactions	0	0	-	273	2,349	0	0	0	0
- deposits in pooled schemes	3,729	6,353	-41.3	2,567	3,264	3,912	6,353	3,729	4,186
Subordinated debt	2,830	1,660	70.5	1,459	1,381	1,676	1,660	2,830	1,652
Shareholders' equity	4,175	4,226	-1.2	2,603	3,389	4,008	4,226	4,175	4,024
Contingent liabilities	4,890	3,544	38.0	6,346	6,361	3,921	3,544	4,890	4,561
Risk-weighted assets	40,545	42,741	-5.1	30,147	35,495	42,147	42,741	40,545	42,813
Core capital ratio (incl. hybrid core capital) after deductions	5,536	4,432	24.9	2,123	3,085	4,040	4,432	5,536	4,154
Impairment of loans, advances and receivables, etc.	953	451	111.3	697	653	446	451	953	606
Non-performing loans	57	68	-16.3	56	34	29	68	57	48
Business volume	77,738	84,568	-8.1	53,248	65,163	70,478	84,568	77,738	87,956
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	15.0	12.0		9.0	9.7	11.2	12.0	15.0	11.3
Core capital ratio (%)	13.7	10.4		8.3	8.7	9.6	10.4	13.7	9.7
<i>Earnings</i>									
Return on equity before tax (%)	3.9	8.8		20.5	21.4	17.1	8.8	3.9	3.0
Return on equity after tax (%)	3.1	6.9		15.4	17.4	13.8	6.9	3.1	2.3
Income/cost ratio (DKK)	1.09	1.34		1.66	1.83	1.78	1.34	1.09	1.07
<i>Market risks</i>									
Interest-rate risk (%)	0.7	0.8		3.1	0.2	2.0	0.8	0.7	0.6
Foreign-exchange position (%)	2.5	10.5		16.7	7.9	5.3	10.5	2.5	9.1
Foreign-exchange risk (%)	0.0	0.1		0.0	0.1	0.1	0.1	0.0	0.1
<i>Credit risks</i>									
Loans and advances rel. to deposits	113.3	121.7		119.2	119.6	135.0	121.7	113.3	119.3
Loans and advances plus impairment rel. to deposits	115.8	122.9		122.4	121.9	136.5	122.9	115.8	120.9
Loans and advances rel. to shareholders' equity	9.3	10.5		9.8	9.4	9.5	10.5	9.3	11.3
Increase in loans and advances for the period (%)	-14.7	8.6		30.0	18.0	11.4	8.6	-14.7	10.8
Excess coverage relative to statutory cash ratio requirement (%)	142.0	43.5		67.5	27.9	80.1	43.5	142.0	86.7
Sum total of major commitments (%)	10.7	27.7		161.6	94.2	87.8	27.7	10.7	12.3
Impairment ratio for the period	1.1	0.1		0.1	-0.1	-0.3	0.1	1.1	0.5
The SPAR NORD BANK share									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	2.3	5.2		7.4	10.0	9.5	5.2	2.3	1.7
NAV per share	76	77		50	61	72	77	76	73
Dividend per share	-	-		-	-	-	-	-	0
Share price/earnings per share for the period	28.2	12.7		12.7	12.8	12.8	12.7	28.2	24.5
Share price/NAV per share	0.8	0.9		1.9	2.1	1.7	0.9	0.8	0.6

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

Aalborg, 28 October 2009

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report for Q3 2009 of Spar Nord Bank A/S.

The Interim Report for the first nine 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 nine months of 2009 have been presented in accordance with IAS 34 Interim Financial Reporting and in accordance with the Danish Financial Business Act. Furthermore, the Interim Report for the first nine months is presented in accordance with additional Danish disclosure requirements regarding quarterly interim reports for listed financial companies.

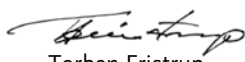

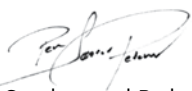

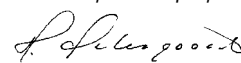
We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2009 and of the results of the Group's operations and cash flows for the period from Q1 to 2009.

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

EXECUTIVE BOARD


Lasse Nyby
Chief Executive Officer
John Lundsgaard
Executive officer
Lars Møller
Executive officer

SUPERVISORY BOARD


Torben Frstrup
Chairman of the Supervisory Board
Per Nikolaj Bukh
Deputy Chairman of the
Supervisory Board
Jan Høholt Jensen
Medarbejdervalgt
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

Note	DKK '000	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008	Full Year 2008
4	Interest income	2,269,436	2,661,388	678,359	937,687	3,729,921
5	Interest expenses	911,473	1,637,587	253,497	569,157	2,231,855
	Net interest income	1,357,963	1,023,801	424,862	368,530	1,498,066
	Dividends on shares, etc.	19,704	16,965	-35	8	16,847
6+8	Fees, charges and commissions received	355,220	353,447	119,036	115,159	477,970
7+8	Fees, charges and commissions paid	46,430	50,145	15,557	12,682	76,172
	Net income from interest, fees, charges and commissions	1,686,457	1,344,068	528,306	471,015	1,916,711
9	Market-value adjustments	212,891	-13,433	87,218	-76,135	-225,275
	Other operating income	73,599	62,901	23,708	20,419	89,459
10	Staff costs and administrative expenses	1,117,262	972,512	364,643	324,446	1,284,964
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	82,088	67,241	23,291	22,786	95,953
12	Other operating expenses	131,147	1,456	43,937	437	44,823
	Impairment of loans, advances and receivables, etc.	501,113	38,515	167,095	38,557	274,688
	Profit/loss on equity investments in associates and group enterprises	19,760	52,974	7,316	-1,872	43,257
	Profit/loss before tax	161,097	366,786	47,582	27,201	123,724
	Tax	35,866	79,061	12,976	6,618	28,428
	Profit/loss	125,231	287,725	34,606	20,583	95,296
	Which breaks down as follows:					
	The shareholders of Spar Nord Bank A/S	125,231	287,725	34,606	20,583	95,296
		125,231	287,725	34,606	20,583	95,296
	EARNINGS PER SHARE					
	Earnings per share	2.3	5.2	0.6	0.4	1.7
	Diluted earnings per share	2.3	5.2	0.6	0.4	1.7
	STATEMENT OF COMPREHENSIVE INCOME					
	Profit/loss for the period	125,231	287,725	34,606	20,583	95,296
	<i>Other comprehensive income</i>					
	Exchange-rate adjustment upon translation of foreign entity	4,283	-2,231	3,577	-2,093	-9,253
	Net revaluation of properties	12,000	-118	0	-4	-1,535
	Tax on other comprehensive income			0	0	758
	Other comprehensive income after tax	16,283	-2,349	3,577	-2,097	-10,030
	Total comprehensive income	141,514	285,376	38,183	18,486	85,266
	Which breaks down as follows:					
	The shareholders of Spar Nord Bank A/S	141,514	285,376	38,183	18,486	85,266
		141,514	285,376	38,183	18,486	85,266

BALANCE SHEET – THE GROUP

Note	DKK '000	30.09 2009	30.09 2008	Full Year 2008
ASSETS				
	Cash balances and demand deposits with central banks	458,955	730,754	484,789
11	Receivables from credit institutions and central banks	2,937,301	4,210,593	5,139,462
	Loans, advances and other receivables at amortized cost	38,701,593	44,477,749	45,375,955
	Bonds at fair value	12,690,221	9,732,067	8,753,657
	Shares, etc.	753,389	555,477	581,710
	Equity investments in associates, etc.	718,536	876,824	861,726
	Assets linked to pooled schemes	3,729,274	6,353,359	4,186,284
	Intangible assets	166,179	54,910	173,045
	Investment properties	63,268	35,320	34,154
	Corporate properties	457,008	449,825	470,908
	<i>Land and buildings, total</i>	520,276	485,145	505,062
	Other property, plant and equipment	298,012	302,196	294,517
	Current tax assets	3,612	33,537	2,883
	Temporary assets	99,077	35,364	57,472
13	Other assets	2,196,651	2,397,017	2,781,987
	Deferred income	83,475	63,288	69,101
	Total assets	63,356,551	70,308,280	69,267,650
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	12,459,655	21,423,388	17,994,165
14	Deposits and other payables	30,417,089	30,192,619	33,833,115
	Deposits in pooled schemes	3,729,274	6,353,359	4,186,284
	Issued bonds at amortized cost	6,258,292	3,073,231	3,420,684
	Other non-derivative financial liabilities at fair value	88,711	56,698	116,067
	Temporary liabilities	4,883	5,013	6,308
15	Other liabilities	2,791,350	2,871,709	3,592,161
	Deferred income	159,551	160,186	154,122
	Total liabilities other than provisions	55,908,805	64,136,203	63,302,906
PROVISIONS FOR LIABILITIES				
	Provisions for pensions and related liabilities	3,890	3,733	3,890
	Provisions for deferred tax	304,442	263,103	246,752
	Provisions for losses on guarantees	106,974	4,197	26,476
	Other provisions	27,713	15,069	10,822
	Total provisions	443,019	286,102	287,940
16	SUBORDINATED DEBT			
	<i>Subordinated debt</i>	2,830,177	1,659,538	1,652,333
	TOTAL LIABILITIES	59,182,001	66,081,843	65,243,179
SHAREHOLDERS' EQUITY				
	Share capital	570,688	570,688	570,688
	Revaluation reserves	57,894	46,876	46,217
	Accumulated exchange adjustments of foreign entities	-6,302	-3,563	-10,585
	Accumulated changes in value, total	51,592	43,313	35,632
	Statutory reserves	414,266	443,762	433,463
	Other reserves, total	414,266	443,762	433,463
	Retained earnings or loss	3,138,004	3,168,674	2,984,688
	Total shareholders' equity	4,174,550	4,226,437	4,024,471
	Total equity and liabilities	63,356,551	70,308,280	69,267,650
OFF-BALANCE-SHEET ITEMS				
17	Contingent liabilities	4,890,264	3,544,432	4,561,385
18	Other commitments	547,265	475,280	551,166
	Total off-balance-sheet items	5,437,529	4,019,712	5,112,551

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital DKK '000	Revaluation reserve DKK '000	Foreign-currency translation reserves DKK '000	Statutory reserves DKK '000	Proposed dividend DKK '000	Retained earnings DKK '000	Total DKK '000
SHAREHOLDERS' EQUITY - 30.09.2009							
Shareholders' equity 01.01.2009	570,688	46,217	-10,585	433,463	0	2,984,688	4,024,471
Changes in equity in Q1-Q3 2009:							
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	-177,267	-177,267
Addition upon sale of treasury shares	0	0	0	0	0	201,640	201,640
Tax, treasury shares	0	0	0	0	0	-22,560	-22,560
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	6,752	0	0	6,752
Comprehensive income for the period	0	11,677	4,283	19,761	0	105,793	141,514
Shareholders' equity 30.09.2009, the Group	570,688	57,894	-6,302	414,266	0	3,138,004	4,174,550
SHAREHOLDERS' EQUITY 30.09.2008							
Shareholders' equity 01.01.2008	570,688	46,994	-1,332	441,481	171,206	2,909,336	4,138,373
Share-based payment	0	0	0	0	0	2,936	2,936
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	-372,684	-372,684
Addition upon sale of treasury shares	0	0	0	0	0	344,650	344,650
Tax, treasury shares	0	0	0	0	0	4,283	4,283
Dissolution of revaluation reserves, associates	0	0	0	-21,023	0	21,023	0
Other capital movements in associates and group enterprises	0	0	0	-10,939	0	0	-10,939
Comprehensive income for the period	0	-118	-2,231	52,973	0	234,752	285,376
Shareholders' equity 30.09.2008, the Group	570,688	46,876	-3,563	443,762	0	3,168,674	4,226,437

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

	Q1-Q3 2009	Q1-Q3 2008	Full Year 2008
TREASURY SHARE PORTFOLIO			
Number of shares	1,781,993	2,167,467	2,123,247
Percentage of share capital	3.1	3.8	3.7

CASH FLOW STATEMENT – THE GROUP

DKK '000	Q1-Q3 2009	Q1-Q3 2008	Full Year 2008
OPERATIONS			
Profit/loss before tax	161,097	366,786	123,724
Foreign-currency translation, subsidiaries	4,283	-2,231	-9,253
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	82,088	67,241	95,953
Gains and losses on the sale of property, plant and equipment and intangible assets	-3,671	-90	-2,501
Adjustment of impairment of loans and advances, etc.	347,457	-38,515	161,945
Provisions for liabilities	107,899	2,695	20,765
Profit/loss on equity investments	-19,760	-52,974	-43,257
Expensed for share-based payment	0	2,936	-1,963
Corporate income tax paid	-11,975	-30,333	33,516
Total operations	667,418	315,515	378,929
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-5,837,458	1,710,012	-2,785,993
Movement in loans and advances	6,326,906	-3,500,448	-4,599,113
Movement in bond portfolio	-3,936,564	-1,472,661	-494,251
Movement in equity portfolio	-171,678	121,642	95,406
Movement in issued bonds	2,837,608	902,262	1,249,715
Movement in other assets and other liabilities, net	-253,208	-63,406	320,870
Movement in deposits	-3,416,027	2,805,732	6,446,228
Total working capital	-4,450,421	503,133	232,862
Cash generated from operations, total	-3,783,003	818,648	611,791
INVESTMENTS			
Net investment in associates and group enterprises	166,137	26,518	36,261
Net investment in intangible assets	366	-1,081	-120,895
Net investment in property, plant and equipment	-120,229	-152,997	-212,626
Net investment in treasury shares	24,373	-28,029	-23,200
Dividends from group enterprises and associates	3,568	24,933	19,990
Investments, total	74,215	-130,656	-300,470
FINANCING			
Subordinated debt	1,177,844	-110,832	-118,037
Dividend to shareholders, excluding dividend on treasury shares	0	-165,558	-165,558
Total financing	1,177,844	-276,390	-283,595
Movements in cash and cash equivalents for the period	-2,530,944	411,602	27,726
Cash and cash equivalents, beginning of period	4,952,966	4,925,240	4,925,240
Movements in cash and cash equivalents for the period	-2,530,944	411,602	27,726
Cash and cash equivalents, end of period	2,422,022	5,336,842	4,952,966
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,592,957	1,296,889	1,588,183
Total receivables from credit institutions and central banks with less than 3 mths to maturity	829,065	4,039,953	3,364,783
Total	2,422,022	5,336,842	4,952,966

NOTES – THE GROUP

Note

1 ACCOUNTING POLICIES

The Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 30 September 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 comprehensive income 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 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 required to submit reports: Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division. In addition, the entities Corporate Co-ordination & Support, Staff Functions, Expenses for the Danish Banking Sector Emergency Fund and Earnings from Investment Portfolios are required to submit separate reports.

2 ACCOUNTING 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 DKK million

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings ^{*)}	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total
3 Business segments – Q1-Q3 2009											
INCOME STATEMENT											
Net interest income	1,118	141	237	2	-71	-69	0	1,358	0	0	1,358
Net income from fees, charges and commissions	303	5	0	0	0	1	0	309	0	0	309
Dividends on shares, etc.	19	0	1	0	0	0	0	20	0	0	20
Market-value adjustments	55	4	129	4	24	-1	0	215	-2	0	213
Other operating income	-1	48	3	-7	42	-4	-8	73	0	0	73
Profit/loss on equity investments in associates and group enterprises	2	0	0	0	0	32	0	34	-1	-13	20
Core income/revenue, total	1,496	198	370	-1	-5	-41	-8	2,009	-3	-13	1,993
Operating costs, depreciation and amortization	953	106	40	-3	-1	119	-8	1,206	1	124	1,331
Core earnings before impairment	543	92	330	2	-4	-160	0	803	-4	-137	662
Impairment of loans, advances and receivables, etc.	339	80	0	0	0	0	0	419	2	80	501
Core earnings/ profit/loss on ordinary operations	204	12	330	2	-4	-160	0	384	-6	-217	161
The Danish Banking Sector Emergency Fund	-88	-18	-9	0	-2	-100	0		0	217	0
Profit/loss before tax	116	-6	321	2	-6	-260	0		-6	0	161
Tax	23	-2	80	0	2	-67	0		0	0	36
Profit/loss after tax	93	-4	241	2	-8	-193	0		-6	0	125

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

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

NOTES – THE GROUP

Note	DKK million	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
3 Business segments - Q1-Q3 2009 (continued)										
BALANCE SHEET FIGURES										
	Loans, advances and other receivables at amortized cost	30,278	7,629	7,166	1	0	0	-6,372	0	38,702
	Equity investments in associates and group enterprises	0	0	0	0	0	678	0	41	719
	Intangible assets and property, plant and equipment *)	207	183	1	30	512	52	0	0	985
	Miscellaneous assets	4,023	135	15,674	218	39	2,441	-67	488	22,951
	Total assets	34,508	7,947	22,841	249	551	3,171	-6,439	529	63,357
	Deposits and other payables	29,003	0	1,263	182	0	0	-31	0	30,417
	Shareholders' equity (allocated capital)	2,258	508	302	8	51	1,038	0	10	4,175
	Miscellaneous liabilities	3,591	7,524	5,386	203	12,941	5,528	-6,409	1	28,765
	Total equity and liabilities	34,852	8,032	6,951	393	12,992	6,566	-6,440	11	63,357
DISCLOSURES -TOTAL INCOME/REVENUE										
	Internal income/revenue	185	2	-188	308	257	-67	0	-11	486
	Internal income and eliminations offset against costs	0	0	-16	-325	-144	0	0	0	-485
	Income/revenue, external customers	1,311	196	574	16	-118	13	-8	8	1,992
	Income/revenue, total	1,496	198	370	-1	-5	-54	-8	-3	1,993
Income/revenue, total - external customers										
	Denmark	1,311	180	574	16	-118	13	-8	8	1,976
	Other EU countries	0	16	0	0	0	0	0	0	16
	Revenue, external customers, total	1,311	196	574	16	-118	13	-8	8	1,992
FINANCIAL RATIOS										
	Return on equity, % **)	6.7	-1.5	182.3	-	-	-	-	-	-
	Cost share of core income	0.64	0.54	0.11	-	-	-	-	-	-
	Risk-weighted items, end of period	28,221	6,353	3,769	103	634	1,341	-	124	40,545
	Number of employees (full-time, end of period)	1,003	106	66	259	96	-	-	-	1,530

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

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

A DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- A description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division is given in the 2008 Annual Report, pp. 34-41.
- The activities of Corporate Coordination & Support and Staff Functions are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, the sale of shares in Totalkredit, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

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

Internal settlement has been based on the same principles as in previous years, and reflects 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 takes place based on a net-interest consideration, and accordingly we do not report interest income and expenses.

* All non-current assets are attributed to Denmark.

** The rate of return on equity per annum has been calculated on allocated capital, which amounts to 8% of the average risk-weighted items.

NOTES – THE GROUP

Note DKK million

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings ^{*)}	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total
3 Business segments - Q1– Q3 2008											
INCOME STATEMENT											
Net interest income	784	143	171	-5	-44	-25	0	1,024	0	0	1,024
Net income from fees, charges and commissions	293	3	4	6	0	-2	0	304	-1	0	303
Dividends on shares, etc.	9	0	1	0	0	5	0	15	2	0	17
Market-value adjustments	88	1	-72	4	-9	2	0	14	-27	0	-13
Other operating income	10	44	3	-9	28	-6	-7	63	0	0	63
Profit/loss on equity investments in associates and group enterprises	3	0	0	0	0	39	0	42	11	0	53
Core income/revenue, total	1,187	191	107	-4	-25	13	-7	1,462	-15	0	1,447
Operating costs, depreciation and amortization	820	85	40	-5	20	85	-7	1,038	3	0	1,041
Core earnings before impairment	367	106	67	1	-45	-72	0	424	-18	0	406
Impairment of loans, advances and receivables, etc.	28	11	0	0	0	0	0	39	0	0	39
Core earnings/ profit/loss on ordinary operations	339	95	67	1	-45	-72	0	385	-18	0	367
The Danish Banking Sector Emergency Fund	0	0	0	0	0	0	0		0	0	0
Profit/loss before tax	339	95	67	1	-45	-72	0		-18	0	367
Tax	77	23	15	0	0	-5	0		-31	0	79
Profit/loss after tax	262	72	52	1	-45	-67	0		13	0	288

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

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

NOTES – THE GROUP

Note	DKK million	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
3 Business segments - Q1-Q3 2008 (continued)										
BALANCE SHEET FIGURES										
	Loans, advances and other receivables at amortized cost	31,775	7,178	11,489	1	0	0	-5,967	2	44,478
	Equity investments in associates and group enterprises	130	0	0	0	0	663	0	84	877
	Intangible assets and property, plant and equipment *)	67	194	1	105	407	68	0	0	842
	Miscellaneous assets	4,538	106	15,212	241	45	2,326	-97	1,740	24,111
	Total assets	36,510	7,478	26,702	347	452	3,057	-6,064	1,826	70,308
	Deposits and other payables	25,255	0	4,825	137	1	0	-25	0	30,193
	Shareholders' equity (allocated capital)	2,230	498	352	11	45	1,061	0	29	4,226
	Miscellaneous liabilities	4,795	7,209	11,770	346	10,018	7,745	-6,039	45	35,889
	Total equity and liabilities	32,280	7,707	16,947	494	10,064	8,806	-6,064	74	70,308
DISCLOSURES -TOTAL INCOME/REVENUE										
	Internal income/revenue	-27	3	-102	285	441	-53	0	-88	459
	Internal income and eliminations offset against costs	0	0	-11	-306	-141	0	0	0	-458
	Income/revenue, external customers	1,214	188	220	17	-325	66	-7	73	1,446
	Income/revenue, total	1,187	191	107	-4	-25	13	-7	-15	1,447
	Income/revenue, total - external customers									
	Denmark	1,214	177	220	17	-325	66	-7	73	1,435
	Other EU countries	0	11	0	0	0	0	0	0	11
	Revenue, external customers, total	1,214	188	220	17	-325	66	-7	73	1,446
FINANCIAL RATIOS										
	Return on equity, % **)	20.1	26.6	24.5	-	-	-	-	-	-
	Cost share of core income	0.69	0.45	0.37	-	-	-	-	-	-
	Risk-weighted items, end of period	27,871	6,230	4,405	134	561	3,178	-	362	42,741
	Number of employees (full-time, year-end)	941	94	65	247	97	0	-	-	1,444

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.

A DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- A description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division is given in the 2008 Annual Report, pp. 34-41.
- The activities of Corporate Coordination & Support and Staff Functions are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, the sale of shares in Totalkredit, ErhvervsInvest Nord A/S and companies from which investment in unlisted shares is carried on.

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

Internal settlement has been based on the same principles as in previous years, and reflects 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 takes place based on a net-interest consideration, and accordingly we do not report interest income and expenses.

* All non-current assets are attributed to Denmark.

** The rate of return on equity per annum has been calculated on allocated capital, which amounts to 8% of the average risk-weighted items.

NOTES – THE GROUP

Note	DKK '000	Q1-Q3 2009	Q1-Q3 2008	Full Year 2008
4	Interest income			
	Receivables from credit institutions and central banks	80,748	160,271	229,641
	Loans, advances and other receivables	1,794,307	1,978,756	2,805,979
	Bonds	321,310	365,884	478,598
	Foreign-exchange contracts	90,113	95,239	152,553
	Interest-rate contracts	-17,244	61,017	62,603
	Share contracts	0	13	13
	<i>Derivative instruments, total</i>	72,869	156,269	215,169
	Other interest income	202	208	534
	Total interest income	2,269,436	2,661,388	3,729,921
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	25,984	14,011	46,251
	Loans, advances and other receivables	28,917	22,402	38,573
5	Interest expenses			
	Credit institutions and central banks	181,047	664,559	825,203
	Deposits and other payables	543,252	796,636	1,168,869
	Bonds issued	97,557	96,415	131,612
	Subordinated debt	89,474	79,645	105,786
	Other interest expenses	143	332	385
	Total interest expenses	911,473	1,637,587	2,231,855
	<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
	Payables to credit institutions and central banks	10,534	28,755	36,127
	Deposits and other payables	0	0	26
6	Fees, charges and commissions received			
	Securities trading and custody accounts	75,414	94,702	130,442
	Asset management	57,652	85,595	111,773
	Payment services	38,655	35,153	47,208
	Loan transaction fees	109,479	77,838	110,603
	- of which, mortgage credit institutions	75,532	50,766	71,662
	Guarantee commissions	32,037	24,218	32,501
	Other fees, charges and commissions	41,983	35,941	45,443
	Total fees, charges and commissions received	355,220	353,447	477,970
7	Fees, charges and commissions paid			
	Securities trading and custody accounts	31,709	32,834	54,251
	Asset management	7,394	11,802	13,523
	Guarantee commissions	22	55	66
	Other fees, charges and commissions	7,305	5,454	8,332
	Total fees, charges and commissions paid	46,430	50,145	76,172
8	Net Fees, charges and commissions received			
	Securities trading and custody accounts	43,705	61,868	76,191
	Asset management	50,258	73,793	98,250
	Payment services	38,655	35,153	47,208
	Loan transaction fees	109,479	77,838	110,603
	- of which, mortgage credit institutions	75,532	50,766	71,662
	Guarantee commissions	32,015	24,163	32,435
	Other fees, charges and commissions	34,678	30,487	37,111
	Net fees, charges and commissions received, total	308,790	303,302	401,798

NOTES – THE GROUP

Note	DKK '000	Q1-Q3 2009	Q1-Q3 2008	Full Year 2008
9	Market-value adjustments			
	Other loans, advances and receivables at fair value	10,139	-4,270	-10,503
	Bonds	161,565	-216,134	-140,753
	Shares, etc.	-12,768	89,859	42,375
	Foreign exchange	-151,147	376,901	997,249
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	226,229	-262,648	-1,092,465
	Assets linked to pooled schemes	383,591	-406,173	-728,606
	Deposits in pooled schemes	-383,591	406,173	728,606
	Miscellaneous commitments	-21,127	2,859	-21,178
	Total market-value adjustments	212,891	-13,433	-225,275
10	Staff costs and administrative expenses			
	Staff costs	688,339	619,709	822,337
	Administrative expenses	428,923	352,803	462,627
	Total	1,117,262	972,512	1,284,964
	Staff costs			
	Salaries	580,793	526,597	695,770
	Share-based payment *	0	-1,650	-1,650
	Pensions	66,001	57,354	78,157
	Social security costs and payroll tax, etc.	41,545	37,408	50,060
	Total	688,339	619,709	822,337
	* 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	5,022	4,610	6,445
	Supervisory Board	1,713	1,540	2,090
	Pensions	731	690	931
	Salaries and remuneration of Supervisory and Executive Boards, total	7,466	6,840	9,466
	<i>The Executive Board's remuneration is composed of four elements:</i>			
	Base salary	5,022	5,034	6,869
	Pension	731	690	931
	Bonus	0	0	0
	Share-option scheme	0	-424	-424
	Number of employees (average no. of full-time employees)	1,537.6	1,432.7	1,452.8
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	<i>Incentive scheme:</i>			
	The Executive Board and executive staff members are comprised by the Group's share-option scheme for the period 2005-2007. Reference is made to the Group's 2008 Annual Report for a more detailed description.			
	As an element in the agreement concluded between the Danish Government and Danish financial institutions regarding a two-year government-backed guarantee scheme, the establishment of new share-option schemes has been suspended.			
	Other administrative expenses			
	IT expenses	176,026	146,840	209,198
	Marketing costs	54,723	57,753	78,097
	Cost of premises	56,207	43,701	61,227
	Telephone and postage	21,436	21,239	29,429
	Other office expenses	21,882	10,527	16,683
	Other administrative expenses	98,649	72,743	67,993
	Total	428,923	352,803	462,627

NOTES – THE GROUP

Note	DKK '000	Q1-Q3 2009	Q1-Q3 2008	Full Year 2008
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	499,968	499,809	2,229,306
	Receivables from credit institutions	2,437,333	3,710,784	2,910,156
	Total receivables from credit institutions and central banks	2,937,301	4,210,593	5,139,462
12	Impairment of loans and advances and provisions for guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	496,205	376,592	376,592
	New individual impairment provisions	405,277	152,665	329,155
	Reversal of individual impairment losses	66,335	100,244	134,935
	Previously written down, now definitively lost	134,318	68,052	117,602
	Interest on impaired loans and advances taken to income	43,295	25,894	42,995
	Individual impairment, end of period	744,124	386,855	496,205
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	83,242	62,383	62,383
	New groups of impairment losses	19,042	552	20,859
	Reversal of groups of impairment losses	0	2,736	0
	Groups of impairment losses, end of period	102,284	60,199	83,242
	<i>Total impairment of loans and advances</i>			
	<i>Impairment, beginning of period</i>	579,447	438,975	438,975
	New impairment	424,319	153,217	350,014
	Reversal of impairment losses	66,335	102,980	134,935
	Previously written down, now definitively lost	134,318	68,052	117,602
	Interest on impaired loans and advances taken to income	43,295	25,894	42,995
	Impairment, end of period	846,408	447,054	579,447
	<i>Impairment recognized in the income statement</i>			
	New impairment	424,319	153,217	350,014
	Reversal of impairment losses	66,335	102,980	134,935
	Losses without prior impairment	82,371	16,513	40,942
	Carried to income, previously written off	21,170	27,429	31,091
	Recognized in the income statement	419,185	39,321	224,930
	<i>Impairment, other credit risks</i>	0	0	0
	<i>Provisions for losses on guarantees</i>			
	Provisions for losses on guarantees, beginning of period	26,476	5,003	5,003
	New provisions	83,692	1,494	53,822
	Reversal of provisions	1,764	2,300	4,064
	Definitively lost	1,430	0	28,285
	Provisions for losses on guarantees, end of period	106,974	4,197	26,476
	<i>Provisions recognized in the income statement</i>			
	New provisions	83,692	1,494	53,822
	Reversal of provisions	1,764	2,300	4,064
	Recognized in the income statement	81,928	-806	49,758
	Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total	501,113	38,515	274,688
13	Other assets			
	Positive market value of derivative instruments	1,739,004	1,973,043	2,284,909
	Miscellaneous receivables	34,617	9,640	29,319
	Interest and commissions receivable	364,942	311,024	362,834
	Miscellaneous assets	58,088	103,310	104,925
	Other assets, total	2,196,651	2,397,017	2,781,987
14	Deposits and other payables			
	Demand deposits	20,990,686	21,277,950	21,373,908
	Subject to notice	3,786,535	2,271,225	2,675,126
	Time deposits	2,353,617	4,150,963	6,713,784
	Special types of deposit	3,286,251	2,492,481	3,070,297
	Deposits and other payables, total	30,417,089	30,192,619	33,833,115
	<i>The breakdown of deposits and other payables has been subjected to minor reclassification.</i>			
15	Other liabilities			
	Negative market value of derivative instruments	1,557,369	1,490,006	2,300,190
	Miscellaneous payables	178,986	166,333	433,248
	Interest and commissions payable	332,130	458,472	292,047
	Miscellaneous liabilities	722,865	756,898	566,676
	Other liabilities, total	2,791,350	2,871,709	3,592,161

NOTES – THE GROUP

Note	DKK '000					Q1-Q3 2009	Q1-Q3 2008	Full Year 2008	
16 Subordinated debt									
a	Nom. EUR mill.	10.0	interest rate	7.080%	received 2001	expiry 17.05.2012	0	74,463	75,082
b	Nom. EUR mill.	2.5	interest rate	7.080%	received 2001	expiry 17.05.2012	0	18,616	18,771
c	Nom. EUR mill.	5.0	interest rate	7.080%	received 2001	expiry 17.05.2012	0	37,232	37,542
d	Nom. DKK mill.	155.0	interest rate	4.245%	received 2004	expiry 29.10.2012	155,000	155,000	155,000
e	Nom. DKK mill.	200.0	interest rate	3.637%	received 2006	expiry 16.11.2014	200,000	200,000	200,000
f	Nom. NOK mill.	220.0	interest rate	2.530%	received 2006	expiry 20.02.2015	193,505	196,883	166,487
g	Nom. EUR mill.	40.0	interest rate	2.466%	received 2007	expiry 28.03.2015	297,484	298,037	297,647
h	Nom. EUR mill.	33.5	interest rate	2.479%	received 2005	expiry 29.10.2015	249,384	249,947	249,595
i	Nom. DKK mill.	100.0	interest rate	3.465%	received 2007	expiry 03.12.2015	100,000	100,000	100,000
	Supplementary capital contributions, total						1,195,373	1,330,178	1,300,124
	Hybrid core capital								
j	Nom. DKK mill.	350.0	interest rate	5.250%	received 2005	expiry 16.03.2015	360,831	329,360	352,209
k	Nom. DKK mill.	1,265.0	interest rate	9.690%	received 2009	expiry 30.05.2014 – 30.06.2014	1,273,973	0	0
	Subordinated debt, total						2,830,177	1,659,538	1,652,333
	Interest on subordinated debt						88,946	79,254	105,276
	Costs of raising subordinated debt						528	391	510
	Subordinated debt that can be included for the purpose of calculating the capital base.						2,830,177	1,659,538	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, and will be redeemed on, 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							
17 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						1,763,626	1,957,023	2,167,914
	Loss guarantees for mortgage loans						564,185	339,741	519,789
	Registration and refinancing guarantees						1,800,771	797,372	926,200
	Other contingent liabilities						761,682	450,296	947,482
	Total contingent liabilities						4,890,264	3,544,432	4,561,385
	Other contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company 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 103 million provision was made at 30 September 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.								
18 Other obligating agreements									
	Irrevocable credit commitments						0	11,906	3,902
	Other						547,265	463,374	547,264
	Other obligating agreements, total						547,265	475,280	551,166
	<i>Other is composed of:</i>								
	<i>Rent obligations*</i> - The Bank has concluded rent agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 137.3 million.								
	<i>Data processing centre*</i> - The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 410 million, corresponding to the average monthly payments over a period of 36 months. The Spar Nord Bank Group has no other obligating agreements.								
	*) According to the most recent Annual Report								

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE GROUP

DKK '000	Q1-Q3 2009	Q1-Q3 2008	Full Year 2008
Capital base and solvency ratio			
Shareholders' equity	4,174,550	4,226,437	4,024,471
Intangible assets in the Spar Nord Bank Group	203,281	54,910	173,045
Other deductions	70,522	69,306	49,863
Core capital after deductions	3,900,747	4,102,221	3,801,563
<i>Hybrid core capital</i>	1,634,804	329,361	352,210
<i>Core capital (incl. hybrid core capital) after deductions</i>	5,535,551	4,431,582	4,153,773
Subordinated debt (excl. hybrid core capital)	1,195,373	1,330,177	1,300,123
Revaluation reserves, etc.	51,592	43,313	35,632
Other deductions	693,734	682,661	659,752
Capital base after deductions	6,088,782	5,122,411	4,829,776
<i>Risk-weighted items</i>	40,544,869	42,741,361	42,812,746
Core capital ratio (excl. hybrid core capital) (%)	9,6	9,6	8,9
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, total (%)	13,7	10,4	9,7
Solvency ratio (%)	15,0	12,0	11,3
The determination of solvency ratio includes the profit/loss for the period.			
Genuine sale and repo transactions and genuine purchase and resale transactions			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	474,821	887,386	977,958
Loans, advances and other receivables	0	2,915,659	2,219,867
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	1,519,025	601,157	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	1,479,410	521,394	999,225
Shares at fair value	0	0	132
Security furnished			
At the end of Q3, the following were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres:			
- bonds included in the trading portfolio	6,426,400	9,598,841	9,173,679
- shares	162,536	0	216,007
In credit institutions			
- deposits via CSA agreements for derivatives trades	115,387	0	547,805
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	80,710	73,456	79,115
Purchase price	75,000	75,000	75,000
Fair value	80,710	73,456	79,115
Nominal value	75,000	75,000	75,000
<i>Derivatives (swap contracts)</i>			
Carrying amount	-5,564	1,618	-4,107
Fair value	-5,564	1,618	-4,107
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	5,362,980	461,121	485,088
Purchase price	5,337,150	480,456	480,386
Fair value	5,362,980	461,121	485,088
Nominal value	5,337,150	480,456	480,386
<i>Derivatives (swap contracts)</i>			
Carrying amount	21,994	-20,362	3,304
Fair value	21,994	-20,362	3,304
Synthetic principal/nominal value	5,337,150	480,456	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.			

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE GROUP

DKK '000

GROUP ENTERPRISE/BRANCHES ACQUIRED

On 29 September 2008, Spar Nord Bank A/S concluded an agreement regarding the acquisition of the net assets of seven branches under Bankaktieselskabet af 24/08 (Roskilde Bank), from which retail banking is carried on in Northern Zealand. The acquisition date was 01.11.2008

	30.09.2009 DKK '000	31.12.2008 (**) DKK '000
Fair value of net assets	131,806	533,506
Goodwill acquired	86,800	88,400
Total purchase price	218,606	621,906

Acquisition costs in the amount of DKK 9.1 million were defrayed during the 2008 financial year.

In 2008, the results for the period 01.11.2008 - 31.12.2008 were recognized in the financial statements, amounting to DKK -5.1 million after allowing for acquisition costs in the amount of DKK 9.1 million.

The combined contribution to core earnings before impairment, adjusted for synergies that have increased earnings at other units, is expected to end at DKK 60 million for 2009. This corresponds to the Bank's projections in Stock Exchange Announcement no. 8, 2008, dated 29 September 2009.

Due to insufficient information about earnings prior to the acquisition, it is not possible to calculate the total income and results for 2008 with any degree of reliability in the event that the net assets had been acquired as from 1 January in the 2008 financial year.

Goodwill represents the value of the expected earning capacity of the acquired net assets that cannot be reliably attributed to the individual assets, including the value of staffs, the branches' know-how and position in the local community and expected synergies from merging with the Spar Nord Group.

The acquisition of the Roskilde branches was calculated preliminarily in the 2008 Annual Report.

At the beginning of 2009, customers were returned, and the impact of individual estimates in the statement of intangible assets (customer relations) has been adjusted based on our experience.

	Fair value at the acquisition date *) 30.09.2009 DKK '000	Carrying amount prior to acquisition *) 30.09.2009 DKK '000	Fair value at the acquisition date *) 31.12.2008 DKK '000	Carrying amount prior to acquisition *) 31.12.2008 DKK '000
<i>Net assets acquired:</i>				
Cash balances and demand deposits with central banks	14,095	14,095	14,095	14,095
Loans, advances and other receivables at amortized cost	1,558,950	1,558,950	1,967,550	1,967,550
Intangible assets (customer relations)	29,300	0	28,100	0
Other property, plant and equipment	8,300	0	7,700	0
Total assets	1,610,645	1,573,045	2,017,445	1,981,645
Deposits and other payables	1,475,871	1,475,871	1,481,471	1,481,471
Miscellaneous liabilities	2,969	1,369	2,469	1,369
Total commitments	1,478,839	1,477,239	1,483,939	1,482,839
Net assets acquired	131,806	95,806	533,506	498,806
Goodwill	86,800		88,400	
Purchase price	218,606		621,906	

Management assesses that the fair value of the loans taken over corresponds to the value calculated based on the amortized cost as recorded by Bankaktieselskabet af 24/8 immediately prior to the acquisition, because the bank has returned loans having a lower value.

*) The fair value and carrying amount of loans, advances and other receivables at amortized cost, as well as deposits and other payables have been calculated after returning customers to Bankaktieselskabet af 24/08 in 2008 and 2009. The reduction made as a consequence of returning customers to source corresponds to the customers' balances at the time of return.

***) The calculation at 31 December 2008 was made on a provisional basis.

In January 2009, the goodwill was renegotiated based on the transfer agreement, and was reduced by DKK 60.4 million as a consequence of returning customers in 2008 and 2009. This reduction was recognized at 31 December 2008.