To Nasdaq OMX Copenhagen

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10 February 2010

PRELIMINARY ANNOUNCEMENT OF FINANCIAL STATEMENTS OF SPAR NORD BANK A/S FOR 2009

2009: ACCEPTABLE PROFITS IN A TOUGH YEAR OVERSHADOWED BY THE ECONOMIC CRISIS

Spar Nord Bank recorded DKK 145 million before tax in profits for 2009. In view of the difficult economic environment with major impairment charges and contributions to Bank Package I, we consider this profit performance acceptable.

Core income developments were highly satisfactory, with a 34% growth to DKK 2,624 million, contributing to the Group's core earnings before impairment ending above DKK 1 billion, for the first time ever. Impairment amounted to DKK 584 million, corresponding to an impairment ratio of 1.22%, and contributions to Bank Package I amounted to DKK 291 million.

Other key headlines from the Financial Statements:

- Robust 18% growth in net interest income to DKK 1,768 million
- Net income from fees, charges and commissions rose 4% to DKK 417 million
- Market-value adjustments ended at DKK 284 million, driven primarily by favourable market conditions for mortgage-credit bonds
- 17% rise in expenses - underlying growth of 6%, when making due allowance for integration of acquired activities and other non-recurring items
- Excess coverage relative to strategic liquidity target stood at DKK 7.4 billion
- Solvency ratio of 14.2% - individual solvency requirement of 8.5%
- Core earnings before impairment are expected to hover around the DKK 800-1,000 million level for 2010.

Developments in Q4 2009:

- Net interest income of DKK 410 million (Q3: DKK 416 million).
- Net income from fees, charges and commissions of DKK 108 million (Q3: DKK 104 million).
- Market-value adjustments of DKK 69 million (Q3: DKK 61 million).
- Core earnings before impairment of DKK 200 million (Q3: DKK 231 million).
- Impairment of loans & advances of DKK 165 million (Q3: DKK 142 million).
- Contributions to Bank Package I of DKK 74 million
- Pre-tax loss of DKK 16 million (Q3: DKK 46 million).

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Lasse Nyby, Chief Executive Officer, states:

- In general, we are satisfied that we came through one of the toughest years in decades with respectable black figures on the bottom line, and that growth in our core income is developing favourably. For a bank like ours, which focuses on personal customers and businesses in the local community, an economic crisis like the current one is bound to trigger quite high impairment charges. Our capital and liquidity position is strong, and we have a strong platform for overcoming future challenges and generating business growth the next few years.

Sincerely yours,
Spar Nord Bank

Ole Madsen
Senior Vice President, Corporate Communication

Spar Nord Bank's Annual Report 2009 can be read at www.sparnord.dk/ir/AR09

2009

- a challenging year to be a bank ...

After 2008 - a year in the shadow of an international financial crisis - 2009 turned out to be a less dramatic year, although the challenges were certainly severe. As we recovered from the financial crisis, the financial system stabilized, but a real economic crisis ensued, bringing recession and mounting unemployment with it.

The difficult economic conditions took their toll, particularly manifesting themselves in a dipping demand for financing from both businesses and private households and a rise in loan impairment. Impairment alone amounted to almost DKK 600 million for Spar Nord in 2009. To this should be added that we had to foot a bill of some DKK 300 million for our participation in the collective guarantee scheme under Bank Package I - yet another palpable and negative impact of the crisis.

Given these two distinctive expense items, record-high core income is far from enough to generate good financial results.

FROM SOWING TO HARVESTING

Nonetheless, 2009 proved to be a positive and constructive year for Spar Nord in several respects, and a year in which we carried on the recent years' investment programme in future growth. At the beginning of the year, work focused on integrating the seven branches acquired in 2008 from Roskilde Bank; later, we prepared and made a bid for the branch network of Fionia Bank, which was not accepted however. Towards the end of the year we set up three new local banks, namely in Nyborg, Svendborg and Hillerød, and a branch of the Trading, Financial Markets Division, based in Odense.

Thus, as we embark upon 2010 we have almost reached our strategic goal of being represented in all major towns and cities throughout the nation. As a result, we will shift our strategic focus from setting up new local banks to promoting business and earnings growth in the local areas in which Spar Nord is already operating.

Starting in 2010, we will move from the "sowing" to the "harvesting" season.

Sincerely yours,

Torben Fristrup
Chairman of the Supervisory Board

Lasse Nyby
Chief Executive Officer

PERFORMANCE INDICATORS

INCOME STATEMENT DKK M	**2009**	2008	**Change in %**	2007	2006	2005
Net interest income	1,767.7	1,502.3	17.7	1,149.7	1,010.7	890.4
Net income from fees, charges and commissions	416.8	402.1	3.7	482.9	470.3	392.1
Market-value adjustments	304.0	-68.2	-	181.9	208.6	215.5
Other operating income	99.8	89.6	11.4	75.6	61.4	73.7
Profit/loss on equity investments in associates and group enterprises	35.9	31.5	14.0	99.1	84.0	49.2
CORE INCOME	**2,624.2**	**1,957.3**	**34.1**	**1,989.2**	**1,835.0**	**1,620.9**
Wages and salaries	915.4	820.1	11.6	770.1	686.0	607.6
Operating expenses	594.5	464.0	28.1	442.6	402.3	349.9
Depreciation and impairment, assets held under operating leases	40.8	29.9	36.5	25.4	21.8	16.9
Depreciation and impairment, other assets	70.7	66.1	7.0	48.2	51.7	57.2
COSTS AND EXPENSES	**1,621.4**	**1,380.1**	**17.5**	**1,286.3**	**1,161.8**	**1,031.6**
CORE EARNINGS BEFORE IMPAIRMENT	**1,002.8**	**577.2**	**73.7**	**702.9**	**673.2**	**589.3**
Impairment of loans, advances and receivables, etc.	584.0	235.8	147.7	-111.3	-172.5	33.9
CORE EARNINGS	**418.8**	**341.4**	**22.7**	**814.2**	**845.7**	**555.4**
Earnings from investment portfolios *)	17.1	-229.3	-	18.8	35.2	58.1
Totalkredit (sale of shares)	0.0	92.9	-	0.0	152.3	0.0
PROFIT/LOSS ON ORDINARY OPERATIONS	**435.9**	**205.0**	**112.6**	**833.0**	**1,033.2**	**613.5**
The Danish Banking Sector Emergency Fund *)	-291.2	-81.3	258.2	0.0	0.0	0.0
PROFIT/LOSS BEFORE TAX	**144.7**	**123.7**	**17.0**	**833.0**	**1,033.2**	**613.5**
Tax	27.2	28.4	-4.2	152.7	204.6	134.2
PROFIT/LOSS AFTER TAX	**117.5**	**95.3**	**23.3**	**680.3**	**828.6**	**479.3**

BALANCE SHEET DISCLOSURES DKK M						
Total assets	64,529	69,268	-6.8	63,394	58,565	45,962
Loans and advances	38,315	45,376	-15.6	40,939	34,318	27,134
bank loans and advances	38,315	43,156	-11.2	40,506	32,409	27,134
reverse transactions	0	2,220	-	433	1,909	0
Deposits	35,998	38,019	-5.3	31,416	26,259	22,289
bank deposits	31,931	33,833	-5.6	27,387	22,166	19,243
repo transactions	0	0	-	0	537	155
deposits in pooled schemes	4,067	4,186	-2.8	4,029	3,556	2,891
Subordinated debt	2,681	1,652	62.3	1,770	1,458	1,693
Shareholders' equity	4,143	4,024	3.0	4,138	3,649	3,039
Contingent liabilities	6,235	4,561	36.7	4,048	7,017	6,394
Risk-weighted items	41,692	42,813	-2.6	43,656	38,289	31,665
Core capital (incl. hybrid core capital) after deductions	5,502	4,154	32.5	4,098	3,727	3,137
Impairment of loans, advances and receivables, etc.	1,100	606	81.5	444	525	688
Non-performing loans	103	48	114.6	27	48	41
Business volume	80,548	87,956	-8.4	76,403	67,594	55,817

*) *The definition and breakdown of earnings from investment portfolios and the Danish Banking Sector Emergency Fund, which have been recognized separately, appear from note 2.*

FINANCIAL RATIOS

		2009	2008	2007	2006	2005
SOLVENCY						
Solvency ratio, (%)		14.2	11.3	11.1	10.8	12.3
Core capital ratio, incl. hybrid capital, (%)		13.2	9.7	9.4	9.7	9.9
Core capital ratio, excl. hybrid capital, (%)		9.3	8.9	8.6	8.8	8.8
EARNINGS						
Return on equity before tax	%	3.5	3.0	21.4	30.9	24.3
Return on equity after tax	%	2.9	2.3	17.5	24.8	19.0
Cost share of core income		0.62	0.71	0.65	0.63	0.64
Cost share of core income, incl. impairment		0.84	0.83	0.59	0.54	0.66
Core income/cost ratio		1.62	1.42	1.55	1.58	1.57
MARKET RISK						
Interest-rate risk	%	0.4	0.6	2.1	1.0	2.3
Foreign-exchange position	%	2.9	9.1	5.7	6.7	4.9
Foreign-exchange risk	%	0.0	0.1	0.1	0.1	0.3
CREDIT RISK						
Loans and advances plus impairment rel. to deposits	%	109.1	120.9	131.7	132.6	124.7
Loans and advances rel. to shareholders' equity		9.2	11.3	9.9	9.4	8.9
Increase in loans and advances for the year	%	-15.6	10.8	19.3	26.5	38.4
Excess coverage rel. to statutory cash ratio requirement	%	157.0	86.7	91.9	34.3	47.8
Large exposures as % of capital base	%	10.9	12.3	65.0	80.9	103.2
Impairment ratio		1.3	0.5	-0.2	-0.4	0.1
EMPLOYEES AND BRANCHES						
Number of employees (full-time, end of year)		1,530	1,554	1,416	1,313	1,198
Number of branches		77	75	82	77	71
THE SPAR NORD BANK SHARE						
DKK PER SHARE OF DKK 10						
Share price, end of year		56	43	116	137	93
Net asset value (NAV)		75	73	75	65	54
Profit/loss for the year		2.1	1.7	11.9	14.5	8.8
Dividend		0	0	3	3	3
Return	%	32	-61	-13	50	32
Price/earnings		27	25	10	9	11

The Danish Financial Supervisory Authority's layout and ratio system appear from note 55.
Ratio definitions appear from note 56.

PERFORMANCE INDICATORS

INCOME STATEMENT DKK M	2009 4th quarter	2009 3rd quarter	2009 2nd quarter	2009 1st quarter	2008 4th quarter
Net interest income	410.1	415.5	476.0	466.1	478.5
Net income from fees, charges and commissions	108.0	103.5	104.0	101.3	98.5
Market-value adjustments	69.0	61.3	93.5	80.2	-97.6
Other operating income	26.1	23.9	24.6	25.2	26.5
Profit/loss on equity investmens in associates and group enterprises	2.0	16.8	16.9	0.2	-10.5
CORE INCOME	**615.2**	**621.0**	**715.0**	**673.0**	**495.4**
Wages and salaries	227.1	230.2	241.2	216.9	202.2
Operating expenses	158.9	136.3	145.7	153.6	110.7
Depreciation and impairment, assets held under operating leases	13.7	10.5	8.6	8.0	7.9
Depreciation and impairment, other assets	15.7	12.8	21.4	20.8	20.9
COSTS AND EXPENSES	**415.4**	**389.8**	**416.9**	**399.3**	**341.7**
CORE EARNINGS BEFORE IMPAIRMENT	**199.8**	**231.2**	**298.1**	**273.7**	**153.7**
Impairment of loans, advances and receivables, etc.	164.5	142.4	144.4	132.7	197.3
CORE EARNINGS	**35.3**	**88.8**	**153.7**	**141.0**	**-43.6**
Earnings from investment portfolios *)	22.3	29.9	-0.4	-34.7	-118.2
PROFIT/LOSS ON ORDINARY OPERATIONS	**57.6**	**118.7**	**153.3**	**106.3**	**-161.8**
The Danish Banking Sector Emergency Fund *)	-74.0	-71.1	-88.4	-57.7	-81.3
PROFIT/LOSS BEFORE TAX	**-16.4**	**47.6**	**64.9**	**48.6**	**-243.1**
Tax	-8.7	13.0	12.4	10.5	-50.7
PROFIT/LOSS AFTER TAX	**-7.7**	**34.6**	**52.5**	**38.1**	**-192.4**

BALANCE SHEET DISCLOSURES DKK M					
Total assets	64,529	63,357	64,049	65,441	69,268
Loans and advances	38,315	38,702	39,985	42,286	45,376
bank loans and advances	38,315	38,702	39,985	40,746	43,156
reverse transactions	0	0	0	1,540	2,220
Deposits	35,998	34,146	36,110	35,684	38,019
bank deposits	31,931	30,417	32,655	32,408	33,833
repo transactions	0	0	0	0	0
deposits in pooled schemes	4,067	3,729	3,455	3,276	4,186
Subordinated debt	2,681	2,830	2,801	1,678	1,652
Shareholders' equity	4,143	4,175	4,125	4,063	4,024
Contingent liabilities	6,235	4,890	5,353	4,079	4,561
Risk-weighted items	41,692	40,545	40,086	41,401	42,813
Core capital (incl. hybrid core capital) after deductions	5,502	5,536	5,470	4,163	4,154
Impairment of loans, advances and receivables, etc.	1,100	953	845	701	606
Non-performing loans	103	57	76	65	48
Business volume	80,548	77,738	81,448	82,049	87,956

*) *The definition and breakdown of earnings from investment portfolios and the Danish Banking Sector Emergency Fund, which have been recognized separately, appear from note 2.*

FINANCIAL RATIOS

		2009 4th quarter	2009 3rd quarter	2009 2nd quarter	2009 1st quarter	2008 4th quarter
SOLVENCY						
Solvency ratio, (%)		14.2	15.0	15.0	11.8	11.3
Core capital ratio, incl. hybrid capital (%)		13.2	13.7	13.6	10.1	9.7
Core capital ratio, excl. hybrid capital, (%)		9.3	9.6	9.6	9.2	8.9
EARNINGS						
Return on equity before tax	%	-0.4	1.2	1.6	1.2	-6.0
Return on equity after tax	%	-0.2	0.8	1.3	0.9	-4.7
Cost share of core income	DKK	0.68	0.63	0.58	0.59	0.69
Cost share of core income, incl. impairment	DKK	0.94	0.86	0.79	0.79	1.09
Core income/cost ratio		1.48	1.59	1.72	1.69	1.45
MARKET RISK						
Interest-rate risk	%	0.4	0.7	1.8	1.0	0.6
Foreign-exchange position	%	2.9	2.5	1.4	8.6	9.1
Foreign-exchange risk	%	0.0	0.0	0.0	0.1	0.1
CREDIT RISK						
Loans and advances plus impairment rel. to deposits	%	109.1	115.8	112.8	120.4	120.9
Loans and advances rel. to shareholders' equity		9.2	9.3	9.7	10.4	11.3
Increase in loans and advances for the year	%	-1.0	-3.2	-5.4	-6.8	2.0
Excess coverage rel. to statutory cash ratio requirement	%	157.0	142.0	151.3	116.9	86.7
Large exposures as % of capital base	%	10.9	10.7	10.2	12.1	12.3
Impairment ratio		0.4	0.3	0.3	0.3	0.4
EMPLOYEES AND BRANCHES						
Number of employees (full-time, end of year)		1,530	1,530	1,540	1,530	1,554
Number of branches		77	74	74	74	75
THE SPAR NORD BANK SHARE						
DKK PER SHARE OF DKK 10						
Share price, end of year		56	64	50	42	43
Net asset value (NAV)		75	76	75	74	73
Profit/loss for the period		-0.1	0.6	1.0	0.7	-3.5

THE YEAR IN REVIEW - THE GROUP

After a dramatic 2008, with turbulence in the capital markets, dipping share prices and a widened credit spread - all of which impacted negatively on growth - 2009 proved yet another challenging year.

The financial crisis gradually abated, thanks to a number of government and sector-driven initiatives, and during 2009 the financial markets once more began to function more normally. A real economic crisis, however, came in the stead of the financial crisis, deepening into a recession with mounting unemployment.

For Spar Nord and other financial institutions, the financial and economic crisis was felt in the heavy costs to be borne under Danish Bank Package I, large-scale impairment of loans and advances and a slowdown in customer demand for financing options.

Under these challenging business circumstances, the Spar Nord Group ended the year with a pre-tax profit of DKK 145 million.

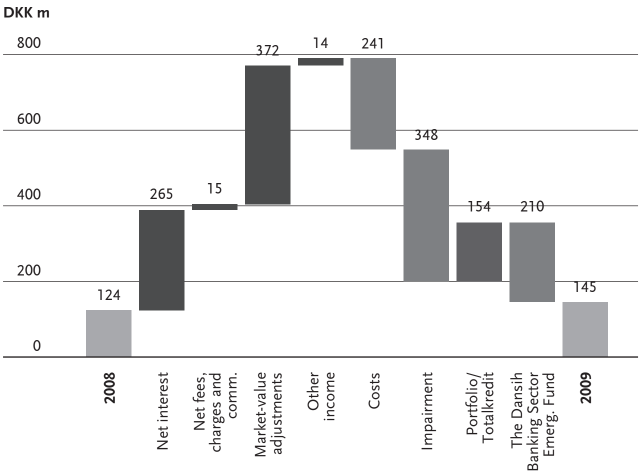
This profit performance is DKK 21 million up on 2008, yielding a return on the beginning equity of 4%.

However, if we look at core earnings before impairment and before contributions to Bank Package I, growth was highly satisfactory, up from DKK 577 million in 2008 to DKK 1,003 million in 2009. Solid advances in net interest income and major earnings from the Group's bond portfolio have spurred this impressive growth.

At the same time the adverse business trends caused impairment of loans and advances to end at DKK 584 million, and brought Spar Nord's contributions to sector-targeted solutions related to Bank Package I to DKK 291 million.

Overall, Spar Nord's Management therefore considers the profit performance to be acceptable.

THE SPAR NORD BANK GROUP
PRE-TAX PROFIT - DEVELOPMENT 2008-2009



INCOME

In 2009, net interest income ended at DKK 1,768 million, corresponding to an 18% growth compared to 2008. The satisfactory growth is explained by an improved interest margin on customer transactions and a rise in interest income from the Bank's bond portfolio. On the downside, there was an increase in interest expenses relating to hybrid core capital (Bank Package II) and bond loans were floated in the second half of the year. Of the total growth in net interest income, DKK 72 million, equal to 5 percentage points, is attributable to activities taken over from Roskilde Bank.

Net income from fees, charges and commissions was up 4% on 2008, viz. DKK 417 million. There was respectable growth in housing-related fees, while capital-market-related fees remain at a low level. Activities taken over from Roskilde Bank contribute with net fee income of DKK 27 million.

Market-value adjustments ended at a very satisfactory DKK 304 million after a year with excellent market conditions in the bond area, including favourable developments in the credit and swap spreads and respectable earnings from customers' risk hedging of interest and currency positions. Positive market-value adjustments of the Bank's shareholdings in sector companies amounted to DKK 47 million.

Other operating income, which includes the results of Spar Nord's equity interest in Nørresundby Bank and income from operating leases, rose from DKK 121 million to DKK 136 million, primarily as a result of growth in operating leases at Finans Nord.

COSTS AND EXPENSES

Operating costs, depreciation and amortization ended at DKK 1,621 million, corresponding to a 17% growth in costs on 2008. Activities taken over from Roskilde Bank contribute 6 percentage points to this figure. To this should be added other non-recurring items, including compensation to employees who left the Bank, impairment of corporate properties and costs associated with the bid for Fionia Bank, representing 5 percentage points of this increase in costs. Thus, the underlying growth in costs can be calculated at 6%.

Total payroll costs stood at DKK 915 million, DKK 95 million up on 2008. This advance is driven by the increase in staff numbers resulting from the takeover of activities from Roskilde Bank and the establishment of new branches. During 2009, the Group's total staff (in terms of full-time employees) was reduced from 1,554 to 1,530.

The core income and costs realized correspond to a cost/income ratio of 0.62%. Despite the improvement on 2008, Management finds the performance less than satisfactory. Consequently, a number of initiatives have been launched to improve cost efficiency, as described below.

IMPAIRMENT OF LOANS AND ADVANCES, ETC.

The Group's combined impairment of loans and advances, etc., amounted to DKK 584 million, (excl. the Danish Banking Sector Emergency Fund), corresponding to an impairment ratio of 1.22% of average bank loans. The realized impairment ratio is in line with expectations, and is assessed to be acceptable considering the highly negative developments in socio-economic conditions.

DKK 488 million of the DKK 584 million is attributable to business customers, corresponding to an impairment ratio of 1.6% for this customer category. Of this amount, impairment of balances with agricultural customers account for DKK 141 million, corresponding to an impairment ratio of 2.5%. Finally, retail customers account for DKK 96 million, corresponding to an impairment ratio of 0.6%.

66% of the total impact on the income statement is attributable to provisions for future losses, and thus a strengthening of the allowance account for impairment losses. Thus, total impairment of loans and advances now amounts to DKK 1,100 million, of which DKK 130 million relates to Bank Package I. Non-performing loans amount to DKK 103 million, and the cover ratio can thus be calculated at 9%.

TRADING PORTFOLIO RESULTS

The Group's trading portfolio of securities yielded an income of DKK 17 million in 2009. The results realized are due to an income on interest-bearing claims of DKK 49 million, a loss of DKK 4 million on listed shares and a loss on unlisted shares of DKK 28 million.

This modest result should be viewed in light of the fact that since 2008 Spar Nord has continually reduced its risk on the trading portfolio, and that at end-2009 the portfolio amounted to DKK 370 million, primarily composed of bonds issued by Danish financial institutions. In addition, the Bank's investments in unlisted shares via Erhvervsinvest Nord A/S and Erhvervsinvest K/S are part of the earnings on portfolio investments.

BANK PACKAGE I

The Spar Nord Group's profits were so moderate in 2009 not least because the Group's expenses relating to the guarantee scheme under Bank Package I amounted to DKK 291 million. Of this amount, expenses for the regular guarantee commission account for DKK 177 million, while DKK 114 million concerned coverage of the negative balances reported by collapsed institutions. Both figures include Spar Nord's share of Nørresundby Bank's contributions.

PROFITS

The pre-tax profits amounted to DKK 145 million versus DKK 124 million in 2008. This profit performance yields a return on the beginning equity of 4%.

After DKK 27 million in estimated tax, profits amount to DKK 118 million. The tax amounts to 19% of the pre-tax profits for the year.

Due to Spar Nord's participation in Bank Package I, no dividend will be distributed for 2009.

THE SPAR NORD BANK GROUP
CORE INCOME

	DKK m
2009	**2,624**
2008	1,957
2007	1,989
2006	1,835
2005	1,621

THE SPAR NORD BANK GROUP
BUSINESS VOLUME

	DKK bn
2009	**80.5**
2008	88.0
2007	76.4
2006	67.6
2005	55.8

THE SPAR NORD BANK GROUP
OPERATING EXPENSES, AMORT. AND DEPRECIATION

	DKK bn
2009	**1,621**
2008	1,380
2007	1,286
2006	1,162
2005	1,032

THE SPAR NORD BANK GROUP
BANK DEPOSITS

	DKK bn
2009	**31.9**
2008	33.8
2007	27.4
2006	22.2
2005	19.2

THE SPAR NORD BANK GROUP
EARNINGS FROM INVESTMENTS PORTFOLIOS

DKK bn	Q1 2009	Q2 2009	Q3 2009	Q4 2009	**Total 2009**
Interest & for.-exch. positions	-28	11	37	29	49
Share positions	-5	1	0	0	-4
Trading portfolios	**-33**	**12**	**37**	**29**	**45**
Erhvervsinvest Nord, etc.	-2	-12	-7	-7	-28
Earnings from inv. portfolios	**-35**	**0**	**30**	**22**	**17**

THE SPAR NORD BANK GROUP
BANK LENDING

	DKK bn
2009	**38.3**
2008	43.2
2007	40.5
2006	32.4
2005	27.1

THE DANISH BANKING SECTOR EMERGENCY FUND

2009	**DKK m**
Guarantee comm., the government-backed guarantee scheme	177
Losses on sector-targeted solutions	114
The Danish Banking Sector Emergency Fund, total	**291**

LIQUIDITY

DKK bn	2007 2nd half	2008 1st half	2008 2nd half	2009 1st half	2009 2nd half
Deposits and other payables	27.4	30.1	33.8	32.7	31.9
Senior loans	7.5	6.8	5.1	4.7	7.0
Shareh. equity and suppl. capital	5.9	5.9	5.7	6.9	6.8
Generation of cash	40.8	42.8	44.6	44.3	45.7
Loans and advances	40.9	42.2	45.4	40.0	38.3
Likvidity target (>0)	-0.1	0.6	-0.8	4.3	7.4

DEVELOPMENTS IN Q4 2009

At end-2009, Spar Nord had arranged mortgage-credit loans to Totalkredit for a total of DKK 29.8 billion and mortgage-credit loans to DLR in the amount of DKK 5.2 billion. This corresponds to a DKK 9.4 billion net growth in mortgage-credit loans arranged, DKK 4.1 billion of which is attributable to activities taken over from Roskilde Bank. In total, growth amounted to 37.0%.

The net interest income in Q4 amounted to DKK 410 million versus DKK 416 million in Q3 2009, while net income from fees, charges and commissions amounted to DKK 108 million compared with DKK 104 million in Q3 2009.

A positive market-value adjustment of sector shares of DKK 4.5 million impacted the Q4 market-value adjustments. The positive adjustment is due primarily to a favourable market-value adjustment of the Bank's shares in PBS Holding A/S, while impairment of the shareholding in Letpension A/S had the reverse effect.

On the cost side, Q4 was characterized by impairment of seven of the Group's corporate properties and the establishment of two new local banks on Funen and a branch of Markets based in Odense. Thus, costs and expenses ended at DKK 415 million, versus DKK 390 million in Q3 2009.

Impairment of loans and advances amounted to DKK 165 million in Q4 versus DKK 142 million in Q3. This growth is due to major impairment losses on retail customer commitments.

An income of DKK 22 million was recognized on earnings from investment portfolios, attributable primarily to interest-related claims.

STATUS ON THE GROWTH STRATEGY - FROM "SOWING" TO "HARVESTING"

In the summer of 2009, Spar Nord made a bid to buy the healthy parts of Fionia Bank. However, the strategy to take over Fionia Bank's branch network went unrealized as we were overbid.

Once it became clear that Spar Nord would not succeed in buying Fionia Bank, the Bank's Management decided to conduct the desired expansion of the distribution network on Funen via organic growth. Thus, towards the end of the year, new local banks were set up in Nyborg and Svendborg, and a branch of Markets was opened in Odense. Finally, a decision was made to set up a new local bank in Hillerød, so that Spar Nord now consists of 77 local banks and is very close to its goal of being represented in all major towns and cities throughout the country.

Since 2002, Spar Nord has set up 18 new local banks and acquired nine existing branches.

Starting from 2010, focus will be on exploiting the business and earnings potential created during the period of expansion. Accordingly, no new local banks will be set up; instead, efforts will be channelled into creating growth in business volume and earnings at the existing units. This can be effected via purely organic growth and via acquisition in selected areas.

STAFF CUTS AND FOCUS ON COSTS

As an element in adapting resources to current and expected business conditions, the decision was made to eliminate 100 positions in 2010 at the local banks, Corporate Coordination & Support and Staff functions.

This reduction should be viewed in the context of a number of implemented and planned efficiency-enhancing measures, including more counterless branches, branch mergers, etc.

At the same time, a comprehensive effort will be made to raise cost awareness throughout the organization. Overall, the objective of eliminating the positions and realizing savings is to keep zero growth in the Group's costs both in 2010 and 2011.

BALANCE SHEET

At end-2009, the Spar Nord Group's total business volume (deposits, loans & advances and guarantees) amounted to DKK 80.5 billion, 8% down on the figures reported at the close of 2008.

The Group's total bank lending stood at DKK 38.3 billion at year-end (2008: DKK 43.2 billion), 32% of which is attributable to retail customers (2008: 34%) and 68% to business customers (2008: 66%). Bank deposits amounted to DKK 31.9 billion (2008: DKK 33.8 billion), 57% of which is attributable to retail customers (2008: 46%) and 43% to business customers (2008: 54%).

Spar Nord local banks' business volume amounted to DKK 65.2 billion at the close of 2009, 6% down on the volume at the end of 2008.

The local banks' bank lending stood at DKK 30.1 billion at the end of the year (2008: DKK 34.4 billion), 40% of which is attributable to retail customers (2008: 39%) and 60% to business customers (2008: 61%). Deposits with local banks amounted to DKK 29.5 billion (2008: DKK 30.9 billion), 61% of which is attributable to retail customers (2008: 47%) and 39% to business customers (2008: 53%).

At end-2009, Spar Nord had arranged mortgage-credit loans to Totalkredit for a total of DKK 29.8 billion and mortgage-credit loans to DLR in the amount of DKK 5.2 billion. This corresponds to a DKK 9.4 billion net growth in mortgage-credit loans arranged, DKK 4.1 billion of which is attributable to activities taken over from Roskilde Bank. In total, growth amounted to 37.0%.

CAPITALIZATION

Spar Nord has reassessed its capital targets. Thus, we now aim at a core capital ratio, incl. hybrid core capital, of 12% and a core capital ratio, excl. hybrid core capital, of 8%. At the close of 2009, the Group's core capital ratio, incl. hybrid core capital, stood at 13.2% and the core capital ratio, excl. hybrid core capital, at 9.3%. The solvency ratio was 14.2%, which should be viewed in relation to the fact that Spar Nord has calculated the Group's individual solvency requirement at 8.5%.

Reference is made to note 53, Capital management, for more details regarding the Group's calculation of its solvency ratio.

In June 2009, Spar Nord raised a subordinated loan of DKK 1.265 billion by way of hybrid core capital. The lender was the Danish Government.

LIQUIDITY

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.

Compared with the past, Spar Nord has tightened up its liquidity target, so that subordinated loans, senior loans and issued bond loans falling due within 12 months are no longer included in the Bank's strategic liquidity. The Bank strengthened its liquidity throughout 2009, and at end-2009 there was an excess coverage of DKK 7.4 billion relative to the tightened target.

In addition, there was a change in the Bank's funding structure; thus, at the end of 2009 a major share of the liquidity was based on long-term funding sources, while the interbank market accounted for a smaller share.

In 2009, Spar Nord Bank completed bond offerings amounting to DKK 5 billion, and senior funding worth DKK 4.0 billion was redeemed.

Pursuant to the 10% requirement stipulated in section 152 of the Danish Financial Business Act, the Bank had an excess coverage at end-2009 of DKK 10.0 billion compared with an excess coverage at end-2008 of DKK 5.9 billion. If the excess coverage is converted to a percentage ratio, this corresponds to an excess coverage of 157.0% in 2009, whereas it amounted to 86.7% in 2008.

The Bank established an EMTN bond programme of EUR 3 billion in 2008, which contributes to diversifying the Bank's funding sources and ensuring standardization in connection with the issuing of bonds. In June 2009, the programme was supplemented with the option of issuing guaranteed bonds under the Danish state-guaranteed scheme, which applies until the end of 2010.

The agreement, which was concluded with Finansiel Stabilitet A/S, provides an option for issuing guaranteed bonds up to a value of DKK 7.5 billion. Overall, the Bank's Management is convinced that the Bank is well-prepared for the time after the expiration of Bank Package I on 1 October 2010. In 2009, guaranteed bonds for a total amount of DKK 4.6 billion were issued, and the Group thus still has a framework of DKK 2.9 billion within which state-guaranteed bonds may be issued.

OUTLOOK FOR 2010

In socio-economic terms, Spar Nord expects 2010 to be yet another year of challenges. Admittedly, the vast majority of households will experience advances in disposable incomes, driven particularly by tax cuts and a low interest level. Starting in the second half of 2010, brighter conditions are expected to lead to a surge in consumption and economic growth.

Since the business sector's capacity usage is currently at a low level and investment needs are expected to be at a relatively modest level in 2010 as well, the demand for financing is expected to remain subdued.

However, Spar Nord has expanded its distribution network, and despite subdued demand, the Group expects positive growth in lending. The interest margin is expected to remain stable. Growth in lending and an expectedly stable interest margin do not give rise to expectations for higher net interest income, for one thing because interest expenses related to hybrid core capital and issued bonds have increased compared with the situation in 2009.

Heightened activity in the securities area is expected to make fees and commissions grow.

Due to interest developments, and thus the market conditions for bonds, earnings at Trading, Financial Markets Division & the International Division are expected to be markedly lower than in 2009, which will also affect market-value adjustments.

Overall, core income is expected to be somewhat lower than in 2009.

As concerns costs and expenses, the planned and implemented initiatives mean that Spar Nord expects zero growth over the next two years.

Overall, Management expects core earnings before impairment of loans and advances to range around DKK 800-1,000 million.

Impairment of loans and advances is expected to end around a ratio of 1-1.25%.

Finally, expenses for guarantee commission in connection with Bank Package I are expected to amount to DKK 135 million. To this should be added any sector-related losses.

CREDIT RISK

Credit risk is the risk of losses arising because counterparties fail to meet all or part of their payment obligations. Spar Nord's overall credit risks are managed pursuant to the Bank's credit policy, which is geared to strike a balance between earnings and risks, and to ensure that the risk assumption is always quantified.

Spar Nord's policy is to have full insight into the customers' financial health and paying behaviour before granting credit facilities. Also, creditworthiness – the customer's ability and will to meet current and future obligations – is a key parameter in all customer relations. Spar Nord aims to develop long-term relationships with customers and does not want to use risk appetite as a competitive parameter. Spar Nord only wants to conclude transactions that conform to good banking practice and do not jeopardize the Group's reputation and professional profile.

As a basic rule, the Group does not grant loans and credit facilities based on collateral alone. The customer must both have the will and ability to repay loans without the Bank having to realize the collateral.

In its endeavours to ensure sound risk diversification of its credit exposure, Spar Nord has introduced some internal objectives. The Group does not want to be exposed to individual customers or industries that might solely and separately engender solvency issues. Consequently, Spar Nord has introduced a cap on credit facilities, which may not exceed DKK 400 million. In determining the amount of exposure, due provision is made for the so-called 'particularly secure claims', which are defined in the Danish Financial Supervisory Authority's Order on Large Exposures. This limit has been kept at all times. Exposures to trading partners in the financial sector are not subject to the Bank's cap of DKK 400 million.

Loan-financed investments must be established on a hedged basis. This means that customers must contribute with their own funds in order to provide the desired margin, and the credit facilities will be included in the daily stop-loss monitoring. The loan values are determined conservatively, and a margin will also have to be provided to collateralize the loan.

Credit management and monitoring

Customer advisers, in consultation with the individual managers, handle day-to-day management of the Bank's credit risks. Decentralized powers are allocated based on an assessment of need and expertise. If a credit facility exceeds the local loan approval limits, it will be passed on and dealt with by the Credit Rating Department, the Executive Board (the Credit Committee) or the Supervisory Board. Credit authorization is governed by two factors - the expertise of the individual local bank managers and the desire that the Credit Rating Department approve a certain share of the authorizations from the individual areas. The decentralized credit authorization limits range between DKK 2 and 10 million.

All credit facilities above DKK 60 million must be authorized by the Supervisory Board, as must all new facilities exceeding DKK 30 million.

Overall monitoring of the Group's credit risk exposure is managed by the Credit Quality Department. This Department monitors developments in the credit quality of all credit facilities and undertakes an ongoing, systematic credit quality control of the Bank's entire exposure portfolio.

As an element in the procedure, business customers are rated and retail customers credit scored based on risk analyses. Rating and credit scoring have been introduced in all the Bank's departments, and these tools are used at the local level to grant credit facilities. Thus, customers in the risk categories accorded the lowest risk exposure are likelier to be given higher credit limits or extensions than those with the highest risk exposure. In addition, the systems are used for managing overdrafts and for pricing purposes.

No scoring models for Finans Nord's customers have been developed yet.

Impairment

All significant loans and advances and those slated for credit quality review are re-evaluated individually, and other loans are reviewed on a group basis. All loans and advances not impaired on an individual basis are assigned to groups having uniform credit risk exposure. If the review discloses objective indications of impairment, an impairment loss is recognized. Impairment is calculated as the difference between the carrying amount of loans and advances and the present value of anticipated future repayments on the loan. A credit facility need not be in default before impairment is recognized, and approval procedures regarding any new extension of credit are then automatically tightened.

As an important element in its risk management procedures, the Bank flags all credit facilities showing any signs of default risk. Steps are taken to normalize or wind up flagged credit facilities. Credit facilities are primarily flagged as a result of local initiatives, but action may also be taken at central level. Lists with candidates for flagging are sent to the individual advisers three times a year.

Group impairment losses are recognized when objective indications show that expected future losses exceed the anticipated loss when the loan was granted. Accordingly, in addition to objective indications for a group, group impairment losses are basically recognized when customers are transferred to groups with a higher credit risk exposure.

Rating and credit scoring constitute the primary sources of group allocation, but customers slated for credit review without individual impairment provisions also make up a group.

Doubtful loans - loans for which interest accruals have been suspended because full collection of the principal is unlikely or because no interest has been paid for an extensive period of time - are subject to special scrutiny, and if repayment is considered doubtful and loss unavoidable, the loan is categorized as partially or fully impaired and uncollectible. Interest on the parts of facilities that have been written down for impairment is not recognized as income. If lenient terms are granted for customers in financial difficulty, this will be considered an objective indication of impairment, and individual impairment will be recognized in respect of that facility.

For more details, please refer to the unaudited Risk Report at www.sparnord.dk/ir/risk_report

	Spar Nord Bank A/S The Group 31.12.09 DKK m	Spar Nord Bank A/S The Group 31.12.08 DKK m
Credit exposure		
The Group's credit exposure is composed of the following balance-sheet items and off-balance-sheet items		
Balance-sheet items		
Loans, advances and other receivables at amortized cost	38,315.4	45,376.0
Off-balance-sheet items		
Contingent liabilities	6,235.3	4,561.4
Irrevocable credit commitments	0.0	3.9
Credit exposure, loans, advances and guarantees, total	**44,550.7**	**49,941.3**
Trading activities		
Shares in trading portfolio	118.2	112.9
Other shares at fair value (the fair-value option)	751.6	468.8
Bonds at fair value	12,578.8	8,753.7
Receivables from credit institutions and central banks	4,013.7	5,139.5
Positive market value of derivative instruments	1,463.1	2,284.9
Credit exposure, trading activities, total	**18,925.4**	**16,759.8**

Breakdown of the Group's exposures by business area

In the ongoing risk monitoring process, the customer portfolio is divided into four groups - retail customers at the Local Banks, business customers at the Local Banks, financial customers and customers at Finans Nord. As appears from fig. 1, in 2009 the total credit volume declined in the three first areas, while it grew slightly for Finans Nord. To this should be added separate monitoring at industry level, for instance agriculture; see details about industry level below.

The Group's total loans, advances and guarantees before offsetting impairment amounted to DKK 45.7 billion. (2008: DKK 50.5 billion), including the Danish Banking Sector Emergency Fund. Developments appear from the column, "Loans, advances and guarantees" in fig. 1.

BREAKDOWN OF EXPOSURES BY BUSINESS AREA

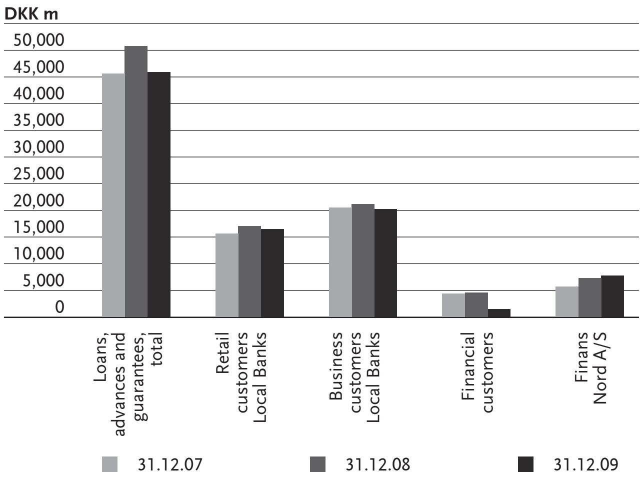


Figure 1

Classification of customers

Spar Nord Bank has developed methods and IT tools for controlling and monitoring credit risks. One tool used for monitoring purposes is the Bank's credit analysis system, in which key data regarding credit facilities and customers' financial affairs are recorded. This is done to detect danger signals from exposures at an early stage, while also monitoring portfolios and organizational units.

The rating and credit scoring systems have been introduced in all the Bank's departments and are also used for credit granting at the local level, in the sense that customers in the groups accorded the lowest risk exposure are likelier to have their credit line extended than those accorded the highest risk exposure. In addition, the systems are used for managing overdrafts and serve as a guide for pricing purposes.

Retail customers are categorized into seven risk categories using behavioural data (with 1 being the best), and a separate credit-watchlisted group has also been established. The model used for scoring retail customers, which is based on historical data for the customers' behaviour, calculates the probability of a customer's default on his payment obligations within the year ahead (Probability of Default, PD). This model is based on 10-20 variables that are selected among 150 as the ones that best describe previously defaulted loans.

Business customers are categorized based on financial ratios into eight rating categories and a separate credit-watchlisted group. The model used to rate business customers is based primarily on accounting data, earnings, solvency, hedging, etc.

Impaired credit facilities are categorized in the credit-watchlisted group, for which reason the other rating categories comprise non-impaired facilities.

A few business customers are still not rated using the Bank's business model, including newly established companies and other business customers who have no available financial statements that reflect the credit risk attaching to the customer.

Likewise, there are still some retail customers who are not scored, including associations and customers who have not yet been scored for the first time.

BREAKDOWN OF RETAIL CUSTOMERS BY RISK GROUP

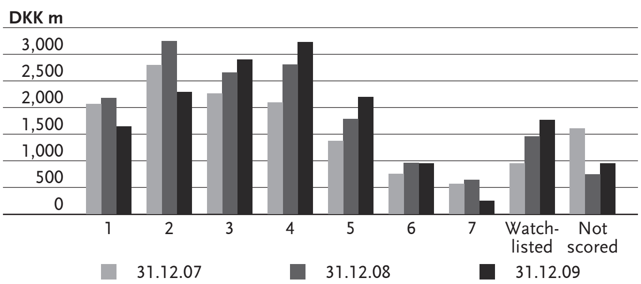


Figure 2

BUSINESS CUSTOMERS BROKEN DOWN BY RATING GROUP

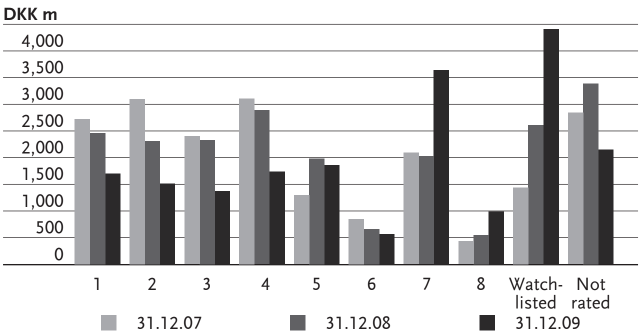


Figure 3

As appears from fig. 2 above, there was a shift in 2009 in retail customers' facilities, resulting in growth in the mid-level risk categories and the credit-watchlisted group. As concerns business customers there was a general shift towards weaker risk categories, and particularly towards risk category 7 and the credit-watchlisted customer group.

Spar Nord's rating model for business customers is not a statistical model showing default probabilities for individual groups, as is the case with retail customers. In the current rating model, customers are simply classified in accounting terms based on their earnings performance and solvency. The model accords great weight to a business' earnings, and the customer will therefore automatically be downgraded to risk category 7 if its financial results for the past two years represent a loss.

The model's restrictive approach to a combined loss record for the past two years accounts for the sharp growth in risk category 7. Previous back tests on the model have, in fact, shown that risk category 7 always came out with lower 'bad rates' than expected, whether the number of customers or the amount of facilities was measured.

Exposure to Agriculture, etc., broken down by the scoring categories, appears from figs. 7 and 8.

As part of our endeavours to establish an even better-balanced classification of business customers into risk categories, Spar Nord is currently working on implementing a new statistically based model, which will incorporate company profiles and customer behaviour variables in addition to accounting data.

The figure below shows developments for business customers in the past three years using the new model.

BUSINESS CUSTOMERS BROKEN DOWN BY RATING GROUP, NEW MODEL

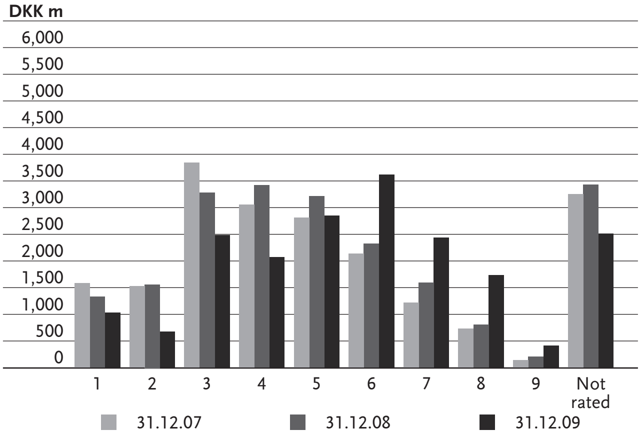


Figure 4

ESTIMATED AND REALIZED NUMBER OF DEFAULTS, BUSINESS CUSTOMERS 2006-2009 - NEW SCORING MODEL

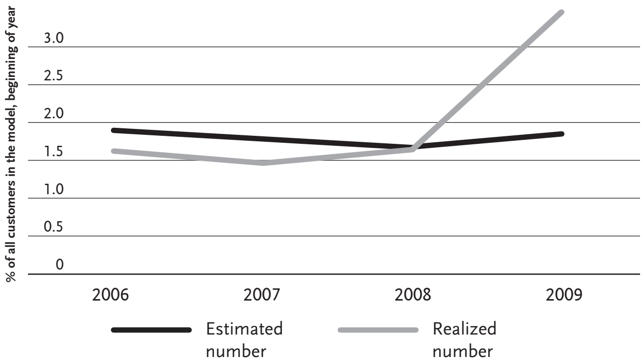


Figure 5

As shown, the average risk for the business customer portfolio worsened in 2009, also based on the new scoring model, but the model provides a more multifaceted picture.

A back test conducted on the new model for business customers covering the period 2006-2008 shows that the realized number of defaults matches the estimated number of defaults, whereas the number of defaults was higher than estimated for 2009; see fig. 5. The actual number of defaults grew from 1.6% in 2008 to 3.5% in 2009, compared to the estimated 1.9% increase based on the model.

One explanation for the sharp default rate growth is that the model includes impairment in its default definition, and that the relatively sharp increase in impairment thus pushed up its default rate. The model was developed based on customers' financial statements covering the period 2001-2007, for which reason it does not take into account the financial statements presented for the period impacted by the current recession. At the beginning of 2010, the model will be updated based on experience from 2009, and macro figures will be integrated into the model to improve its estimates.

The Group's exposure to Agriculture, etc. represents 12.5% (2008: 11.0%) and amounts to 8.9% for the Bank (2008: 8.3%). The breakdown of agricultural facilities by scoring categories for the Bank appears from figs. 6 and 7. Finans Nord is not included in the breakdown, as it has not yet developed scoring models.

Spar Nord Bank's exposure to Agriculture, etc., which represents 8.9% (2008: 8.3%), breaks down on rating categories as follows:

BREAKDOWN OF EXPOSURE TO AGRICULTURAL LENDING BY SCORING CATEGORIES, EXISTING MODEL

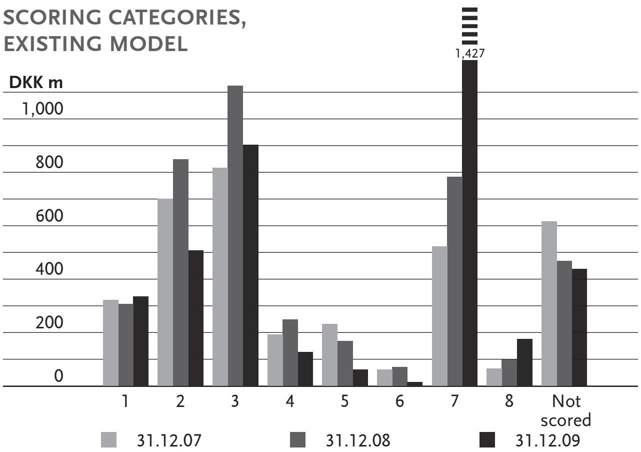


Figure 6

BREAKDOWN OF EXPOSURE TO AGRICULTURAL LENDING BY SCORING CATEGORIES, NEW MODEL

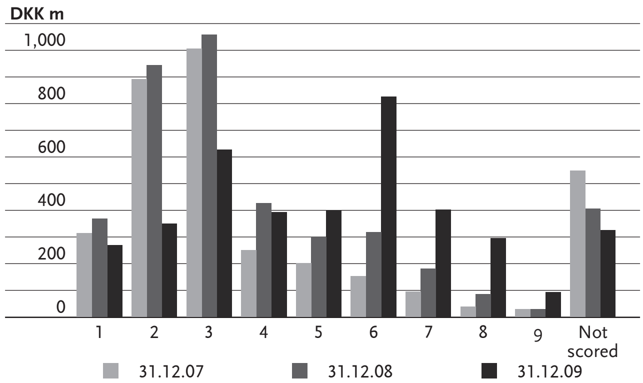


Figure 7

As appears from developments in the scoring of agricultural customers at the Bank, facilities were distinctly downgraded in 2009, with rather sharp increases in the weakest categories. The total share of the three weakest scoring categories represented almost 20% of total credit exposure at end-2009, but almost one-third of exposures still remain in the three best risk categories according to the new model, as compared to about 45% according to the existing model.

It is evident that agricultural customers are scored differently using the new model and the existing one. Particularly the mid-risk categories are almost non-existing if the old model is used, whereas the new model more evenly distributes customers across risk categories. Risk category 7 becomes a highly dominant risk category with the existing model.

Finans Nord

Finans Nord accounts for 16.7% (2008: 14.7%) of the Group's total credit exposure and breaks down as follows by industry:

FINANS NORD'S LOANS AND ADVANCES BY INDUSTRY

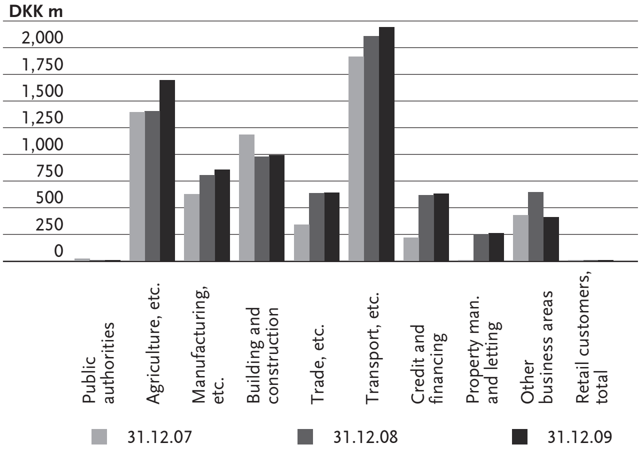


Figure 8

In line with Spar Nord Bank's policy, Finans Nord's credit application processing is based on an assessment of the customers' ability and will to meet their current and future obligations.

Compared with the Bank, the situation is different for Finans Nord, in that the leasing company always has security in the assets, either through ownership or charges.

The two largest industries at Finans Nord are agriculture and transport, both of which recorded growth in 2009. In a leasing perspective, the agricultural industry fared reasonably well in 2009 without any appreciable impact on the income statement of Finans Nord. On the other hand, the transport sector presented major challenges with customers in financial difficulty, with the resulting repossession of equipment and impairment. Repossessed transport equipment and industrial equipment was the prime factor impacting Finans Nord's 2009 income statement.

The total impact of impairment and losses in Finans Nord on the income statement amounted to DKK 116.4 million in 2009, corresponding to an impact ratio of 1.5% of average lending.

Concentration risk

In its credit risk management, the Spar Nord Bank Group identifies concentration ratios that may pose a risk to its credit portfolio.

Under section 145 of the Danish Financial Business Act, exposure to a single customer or a group of related customers, after deduction of particularly secure claims, may not exceed 25% of the capital base. Moreover, after deduction of particularly secure claims, the sum of all exposures that exceed 10% of the capital base may not exceed 800% of the capital base. The Group submits quarterly reports to the Danish Financial Supervisory Authority on its compliance with these rules.

The Bank has internally introduced a more conservative cap on facilities of DKK 400 million, which corresponds to just under 10% of the capital base. Exposures to trading partners in the financial sector are not included for the purpose of calculating the Group's cap of DKK 400 million. The Spar Nord Group has not had exposures to non-financial businesses or groups that exceed these limits.

The table below shows credit exposures to financial groups totalling 10% or more of the Group's capital base.

Credit exposure The Group	**2009** **Number**	**2009** **DKK m**	**2009** **DKK m**	2008 Number	2008 DKK m	2008 DKK m
DKK m	Number of groups	Total exposure	Exposure excl. particularly secure claims	Number of groups	Total exposure	Exposure excl. particularly secure claims
Exposure > 10% of capital base	8	22,520	642	12	19,368	1,479

Only 1 (2008: 1) of these exposures exceeded 10% (net) of the capital base in 2009. In all cases these credit exposures involve trading partners in the financial sector.

As appears from the table above, the actual credit risk only amounts to DKK 642 million (2008: DKK 1,479 million) out of the total exposure of DKK 22,520 million (2008: DKK 19,368 million).
A large share of the above-mentioned exposure consists of unutilized credit commitments towards the public authorities and the portfolio of listed Danish mortgage-credit bonds.

THE GROUP'S LOANS. ADVANCES AND GUARANTEES BROKEN DOWN BY SIZE OF FACILITY

DKK m	Number 2009	Broken down by % 2009	Number 2008	Broken down by % 2008
0 - 0.1	38,965	1.5	37,631	1.3
0.1 - 0.5	27,670	11.1	28,015	10.6
0.5 - 1.0	8,200	9.7	8,419	8.9
1.0 - 5.0	7,790	30.2	7,349	25.3
5.0 - 10.0	912	11.3	995	12.2
10.0 - 20.0	376	9.7	423	10.3
20.0 - 50.0	202	11.0	229	12.7
50.0 - 100.0	50	6.0	55	6.5
100.0 -	33	9.5	46	12.2
Total	**84,198**	**100.0**	**83,162**	**100.0**

Figure 9

2009 saw credit facilities further diversified with respect to size of facilities. The share of total loans, advances and guarantees attributable to large exposures has dropped, and the share attributable to exposures below DKK 5 million has increased from a combined percentage of 46.1% to 52.5% of total credit exposure.

Collateral

The Group wants to reduce the risk attaching to individual exposures by accepting collateral, such as mortgages and charges over physical assets, securities and guarantees, etc. whenever possible. Mortgages and charges on real property, securities and vehicles make up the most common type of collateral. Mortgages on real property make up by far the most important collateral type provided to the Bank. Even though the properties have a wide geographical spread throughout Denmark, only a minor number of them are located in Århus and on Zealand, where prices have dropped most sharply. Mortgages on real property consist mainly of mortgages on private housing.

The Group monitors the value of the collateral on an ongoing basis. If the risk attaching to a counterparty increases, the collateral is subjected to a particularly critical scrutiny. The value is assessed based on the expected price to be fetched in a compulsory sale of the collateral, less any expenses arising from its realization.

MORTGAGES WITH POSITIVE EQUITY - YEAR-END

	DKK bn 2009	Share in % 2009	DKK bn 2008	Share in % 2008
Private housing	7.0	59.8	6.2	66.0
Summer cottages	0.7	6.0	0.6	6.4
Agriculture	1.9	16.2	0.7	7.4
Offices and businesses	1.3	11.1	1.8	19.1
Miscellaneous	0.8	6.9	0.1	1.1
Total	**11.7**	**100.0**	**9.4**	**100.0**

Figure 10

The Group's credit exposure broken down by unsecured share of credit exposure

Unsecured share of credit exposure	**Spar Nord Bank A/S The Group 31.12.09 DKK m**	Spar Nord Bank A/S The Group 31.12.08 DKK m
< 10%	33.2	29.3
10 – 50%	24.7	19.3
50 – 75%	10.6	11.2
> 75%	31.5	40.2
Average unsecured share of credit exposure	**44.2**	**52.5**

The unsecured share of the Group's credit exposure declined from 52.5% to 44.2% in 2009. The decline is attributable partly to growth in guarantees connected with mortgage-credit lending, and a general increase in collateral, both as concerns new exposures and existing ones. In addition, the collateral situation is unchanged for many customers, and the exposures have also declined in volume.

As appears from fig. 11 below, which illustrates unsecured shares by industry, trade and restaurants stand out in both 2008 and 2009 as having the highest unsecured share. In line with the Group's intention, unsecured shares have generally declined.

BREAKDOWN OF THE GROUP'S CREDIT EXPOSURE BY UNSECURED SHARE OF CREDIT EXPOSURE (IN %) AND DKK MILL., BY INDUSTRY

Industries	2009 DKK m	2009 %	2008 DKK m	2008 %
Publ. authorities	650.9	100.0	793.2	100.0
Agriculture, etc.	2,121.5	36.5	2,674.8	48.2
Fisheries, etc.	78.1	37.8	46.2	35.0
Manufacturing, etc.	1,302.1	43.6	1,775.9	56.9
Building and construction	728.8	36.4	1,065.6	49.9
Trade, etc.	2,972.7	78.5	3,347.9	77.9
Transport, etc.	797.7	27.3	1,046.4	36.5
Credit and financing, etc.	947.1	34.6	1,729.5	29.9
Property man., etc.	2,653.5	47.2	3,655.7	60.5
Other business areas	1,048.7	47.7	1,517.9	57.3
Business customers, total	13,301.1	46.0	17,653.1	52.9
Retail customers, total	6,882.7	41.2	8,862.6	51.7
Average	20,183.8	44.2	26,515.7	52.5

Figure 11

The largest drop in the unsecured share of credit exposure is seen among retail customers, which is attributable primarily to an increase in business volume connected with the arrangement of mortgage-credit loans.
The low unsecured share for the industry "Transport, etc." is due to the hefty share of Finans Nord's exposures to this industry.

In the event that Spar Nord Bank calls up collateral that cannot easily be converted to cash, the Bank pursues the policy of disposing of such assets as soon as possible. As concerns properties, their sale will be entrusted to a real estate agent. Repossessed leasing equipment will be re-leased or, alternatively, sold as soon as possible.

In 2009, the Group repossessed equipment worth DKK 96.7 million (2008: DKK 57.5 million), which is primarily attributable to Finans Nord as a result of non-performing finance leases for trucks, agricultural machinery and heavy construction machinery mainly.

The leased assets are valued and depreciated on an ongoing basis. Thus, in periods of declining prices for leased assets, the collateral calculated by Finans Nord is reduced.

THE SPAR NORD BANK GROUP COLLATERAL AND CATEGORY

Collateral accepted	2009 DKK m	2008 DKK m
Credit exposure	45,650.3	50,543.3
Value of collateral	25,466.5	24,027.6
Unsecured share of credit exposure, total	20,183.8	26,515.7
Type of collateral		
Properties	8,768.3	7,307.8
Custody account / securities	2,230.7	4,444.0
Guarantees / sureties	973.8	1,943.7
Vehicles	912.8	818.5
Cash	792.5	988.3
Other collateral	1,093.8	993.6
Other collateral, total	**14,771.9**	**16,495.9**
Partic. sec. transactions (mortgage-credit guarantees)	4,329.1	1,157.6
Total collateral accepted, excl. Finans Nord	**19,101.0**	**17,653.5**
Collateral accepted, Finans Nord	6,365.4	6,374.1
Total	**25,466.4**	**24,027.6**

Figur 12

Finans Nord
Finans Nord, which accounts for 16.7% (2008: 14.7%) of total credit exposure, has its core competence in the financing of transport equipment, contractor's equipment, agricultural machinery, industrial machinery and vehicles.

Finans Nord's security consists mainly of ownership of or retention of title to this type of assets. Typically, such security is supplemented by a down payment or an advance payment, and it is also common for the company's owner(s) to provide suretyship.

Finally, through cooperation agreements with a number of banks, Finans Nord has provided financing against partial or full guarantees from the relevant banks.
Such bank guarantees amount to DKK 922 million (2008: DKK 922 million).

Finans Nord	Agriculture, etc.	Manufacturing business	Building and construct.	Transport	Other business areas	Total
2009						
Mio. kr.						
Credit exposure	1,695.1	854.7	992.1	2,193.4	1,964.9	7,700.2
Value of collateral	1,441.8	739.6	771.4	1,761.6	1,651.0	6,365.4
Unsecured share of credit exposure, total	**253.3**	**115.1**	**220.7**	**431.8**	**313.9**	**1,334.8**
Type of collateral						
Custody account / securities	69.6	35.7	37.2	85.0	79.7	307.2
Guarantees / sureties	691.3	354.7	370.0	844.9	792.0	3,052.9
Assets	680.9	349.2	364.2	831.7	779.3	3,005.3
Total	**1,441.8**	**739.6**	**771.4**	**1,761.6**	**1,651.0**	**6,365.4**

The collateral value of security deposits and guarantees has been deducted from the value of assets.

The collateral value relative to credit exposure is assessed by Finans Nord on a case-by-case basis and compared with the creditworthiness of the individual customer and the estimated industry and market risks. Thus, the combined unsecured share for the industry and the total for Finans Nord represent an average based on individual credit assessments of each customer's credit facilities.

No comparative figures have been prepared for 2008 due to the fact that no relevant data are available.

	Spar Nord Bank A/S The Group 31.12.09 DKK m	Spar Nord Bank A/S The Group 31.12.08 DKK m	**Spar Nord Bank A/S Parent Comp. 31.12.09 DKK m**	Spar Nord Bank A/S Parent Comp. 31.12.08 DKK m
Impairment account for loans, advances and provisions for guarantees				
Individual impairment of loans and advances				
Individual impairment, beginning of period	496.2	376.6	440.8	341.7
New individual impairment provisions	578.9	329.1	483.1	291.2
Reversal of individual impairment losses	105.1	134.9	74.5	118.5
Previously written down, now definitively lost	175.7	117.6	168.0	115.5
Interest on impaired loans and advances taken to income	62.5	43.0	58.6	41.9
Individual impairment, end of year	**856.8**	**496.2**	**740.0**	**440.8**
Groups of impairment losses, loans and advances				
Groups of impairment losses, beginning of year	83.2	62.4	76.3	62.4
New groups of impairment losses	25.7	20.8	19.1	13.9
Groups of impairment losses, end of year	**108.9**	**83.2**	**95.4**	**76.3**
Total impairment of loans and advances				
Impairment, beginning of year	579.4	439.0	517.1	404.1
New impairment	604.6	349.9	502.2	305.1
Reversal of impairment losses	105.1	134.9	74.5	118.5
Previously written down, now definitively lost	175.7	117.6	168.0	115.5
Interest on impaired loans and advances taken to income	62.5	43.0	58.6	41.9
Impairment, end of year	**965.7**	**579.4**	**835.4**	**517.1**
Impairment recognized in the income statement				
New impairment	604.6	349.9	502.2	305.1
Reversal of impairment losses	105.1	134.9	74.5	118.5
Losses without prior impairment	106.7	40.9	62.4	39.6
Carried to income, previously written off	23.1	31.0	22.5	30.2
Recognized in the income statement	**583.1**	**224.9**	**467.6**	**196.0**
Impairment, other credit risks	**0.0**	**0.0**	**0.0**	**0.0**
Provisions for losses on guarantees				
Beginning of year	26.5	5.0	26.5	5.0
New provisions	111.1	53.8	109.9	53.8
Reversal of provisions	2.4	4.0	2.4	4.0
Definitively lost	1.4	28.3	1.4	28.3
Provisions for losses on guarantees, end of year	**133.8**	**26.5**	**132.6**	**26.5**
Provisions for losses on guarantees recognized in the income statement				
New provisions	111.1	53.8	109.9	53.8
Reversal of provisions	2.4	4.0	2.4	4.0
Recognized in the income statement	**108.7**	**49.8**	**107.5**	**49.8**
Impairment account for loans, advances and provisions for guarantees, total	**1,099.5**	**605.9**	**968.0**	**543.6**
Impairment of loans, advances and receivables, etc.				
The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:				
Impairment of loans, advances and receivables, etc.	583.1	224.9	467.6	196.0
Provisions for losses on guarantees	108.7	49.8	107.5	49.8
Total recognition in the income statement under impairment of loans, advances and receivables *)	**691.8**	**274.7**	**575.1**	**245.8**

*) *Of which losses on sector-targeted solutions (the Danish Banking Sector Emergency Fund) amounted to DKK 107.4 million in 2009 (2008: DKK 39.1 million).*

Non-performing loans	103.4	47.7	55.9	44.3
Interest on written-down receivables is calculated on the written-down balance only.				
Interest on impaired loans and advances taken to income	62.5	43.0	58.6	41.9

The Group's exposures and impairment by industry	2009				2008				
Pct.	Exposures The Group		Individual impairment		Exposures The Group		Individual impairment		Exposures, sector *)
	DKK m	%	DKK m	%	DKK m	%	DKK m	%	%
Public sector	650.9	1.4	0.0	0.0	793.2	1.6	0.0	0.0	2.3
Farming, hunting and forestry	5,705.2	12.5	157.5	18.3	5,551.6	11.0	46.8	9.4	3.5
Fisheries, etc.	206.5	0.5	4.6	0.5	132.0	0.2	0.0	0.0	0.2
Manufacturing businesses, raw materials extraction, public utilities (power, gas, water and heating)	2,986.5	6.5	95.1	11.1	3,121.9	6.2	58.8	11.8	9.1
Building and construction	2,002.7	4.4	43.5	5.1	2,137.3	4.2	21.9	4.4	3.2
Trade, restaurants and hotels	3,787.9	8.3	129.6	15.1	4,297.1	8.5	110.2	22.1	6.0
Transport	2,922.1	6.4	70.8	8.2	2,865.7	5.7	19.6	3.9	3.6
Credit and financing and insurance activities	2,850.8	6.2	44.0	5.1	5,793.2	11.4	40.0	8.0	29.0
Property management, services, etc.	5,624.7	12.3	74.9	8.7	6,045.2	12.0	31.2	6.2	13.9
Other business areas	2,200.2	4.8	55.8	6.5	2,648.5	5.2	30.6	6.1	4.4
Business customers, total	**28,937.5**	**63.3**	**675.8**	**78.6**	**33,385.7**	**66.0**	**359.1**	**71.9**	**75.2**
Retail customers, total	16,712.8	36.7	184.4	21.4	17,157.6	34.0	140.5	28.1	24.8
Loans, advances and guarantees, total	**45,650.3**	**100.0**	**860.2**	**100.0**	**50,543.3**	**100.0**	**499.6**	**100.0**	**100.0**
Groups of impairment losses									
Retail customers			49.4	45.4			46.2	55.6	
Business customers			59.5	54.6			37.0	44.4	
Groups of impairment losses			**108.9**	**100.0**			**83.2**	**100.0**	
Impairment of sector-targeted solutions (the Danish Banking Sector Emergency Fund)			130.4				23.1		
Total			**1,099.5**				**605.9**		

*) Exposures, banking sector, represents the breakdown of exposures on the total banking sector for 2008.

The percentage breakdown of individual impairment has been calculated excl. the Danish Banking Sector Emergency Fund.
In connection with the Group's ongoing credit risk management, groups of impairment losses are not allocated to various industries but instead recognized as a combined item, broken down by retail and business customers, as groups of impairment losses have been calculated based on rating and scoring models.

Individually impaired loans, etc.	**Spar Nord Bank A/S The Group 31.12.09 DKK m**	Spar Nord Bank A/S The Group 31.12.08 DKK m	**Spar Nord Bank A/S Parent Comp. 31.12.09 DKK m**	Spar Nord Bank A/S Parent Comp. 31.12.08 DKK m
Sum total of individually impaired loans, advances, receivables and guarantees	2,127.2	1,335.8	1,667.1	1,029.5
Impairment of loans, advances, receivables and guarantees	990.6	522.7	872.6	467.3
Carrying amount of loans, advances, receivables and guarantees	1,136.6	813.1	794.5	562.2

The impairment account for individual impairment shown by cause of impairment The Group	**2009**		2008	
	Credit exposure before impairment DKK m	**Impairment DKK m**	Credit exposure before impairment DKK m	Impairment DKK m
Individual impairment of loans, advances, receivables and guarantees				
Insolvent liquidation	169.4	91.9	64.1	22.9
Collection or suspension of payments	34.9	11.6	40.2	25.9
Other financial difficulties	1,698.9	756.7	1,007.5	434.8
Individual impairment of loans, advances, receivables and guarantees, total, excl. sector	1,903.2	860.2	1,111.8	483.6
Sector-targeted solutions (the Danish Banking Sector Emergency Fund)	224.0	130.4	224.0	39.1
Individual impairment of loans, advances, receivables and guarantees, total, incl. sector	2,127.2	990.6	1,335.8	522.7

The impairment account for individual impairment shown by cause of impairment Parent Company	**2009** Credit exposure before impairment DKK m	**2009** Impairment DKK m	2008 Credit exposure before impairment DKK m	2008 Impairment DKK m
Individual impairment of loans, advances, receivables and guarantees				
Insolvent liquidation	70.6	52.9	31.5	12.8
Collection or suspension of payments	7.6	6.3	36.9	25.0
Other financial difficulties	1,364.9	683.0	737.1	390.4
Individual impairment of loans, advances, receivables and guarantees, total, excl. sector	1,443.1	742.2	805.5	428.2
Sector-targeted solutions (the Danish Banking Sector Emergency Fund)	224.0	130.4	224.0	39.1
Individual impairment of loans, advances, receivables and guarantees, total, incl. sector	1,667.1	872.6	1,029.5	467.3

Virtually all cases of insolvent liquidation, suspension of payments and collection proceedings are attributable to business customers, with more than half of them being attributable to manufacturing businesses and the remainder to other business areas.

The security for individually impaired loans and for past-due loans that have not been individually impaired does not differ significantly from the Bank's other security.

Claims due, but not impaired

THE GROUP

DKK m	**Spar Nord Bank A/S The Group 31.12.09**	Spar Nord Bank A/S The Group 31.12.08
0 - 30 days	237.2	264.3
31 - 60 days	22.9	46.6
61 - 90 days	6.0	8.4
> 90 days	46.8	94.8
Total	**312.9**	**414.1**

Claims due, but not impaired

PARENT COMPANY

DKK m	Total **Over-drawn 2009**	**Secured 2009**	Over-drawn 2008	Secured 2008
0 - 30 days	200.2	107.8	211.3	78.2
31 - 60 days	15.3	8.5	14.9	9.0
61 - 90 days	5.2	3.6	5.7	3.5
> 90 days	20.9	9.9	17.7	11.7
Total	**241.6**	**129.8**	**249.6**	**102.4**

AGRICULTURE, ETC.

DKK m	Total **Over-drawn 2009**	**Secured 2009**	Over-drawn 2008	Secured 2008
0 - 30 days	21.2	18.0	18.4	16.7
31 - 60 days	1.5	0.5	1.3	1.3
61 - 90 days	1.6	1.5	0.8	0.5
> 90 days	0.2	0.1	1.1	0.4
Total	**24.5**	**20.1**	**21.6**	**18.9**

Developments in unauthorized overdrafts are monitored on an ongoing basis at the Bank. During the past few years, this monitoring has been tightened up as a result of economic developments. Unauthorized overdrafts have been reduced on an ongoing basis, primarily as concerns retail customers, and unauthorized overdrafts with respect to business customers have been kept at a low level throughout the period.

The development can be seen from figs. 13 and 14 below, which include a trendline for developments during the past two years, shown by month.

Business customers have remained at an almost constant level of 0.4%, while the figure for retail customers has dropped from 0.9% to 0.6%. As concerns both retail and business customers, the amount of the combined unauthorized overdrafts fluctuates on a monthly basis, with the last month in a quarter coming in as the month having the highest amount of unauthorized overdrafts.

During the same period there was a reduction in authorized overdrafts for both retail and business customers.

DEVELOPMENTS IN UNAUTHORIZED OVERDRAFTS FOR RETAIL CUSTOMERS THE PAST TWO YEARS

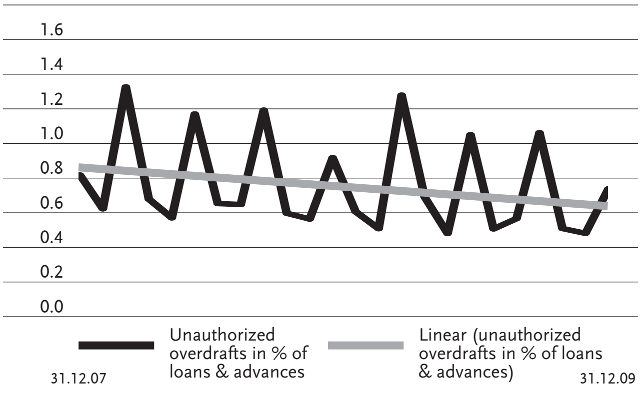


Figure 13

DEVELOPMENTS IN UNAUTHORIZED OVERDRAFTS FOR BUSINESS CUSTOMERS THE PAST TWO YEARS

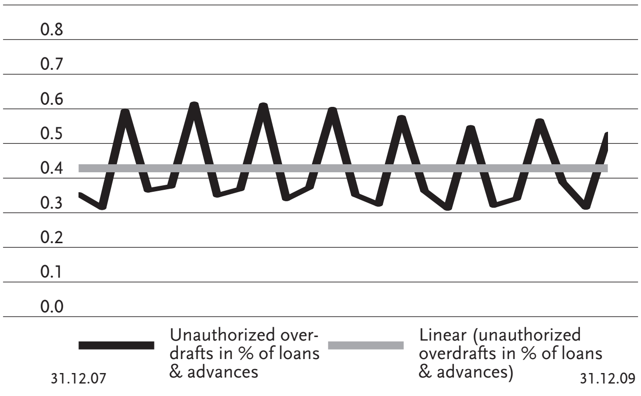


Figure 14

MARKET RISK

Market risk is defined as the risk of losses on the Group's assets and liabilities because of movements in the financial markets. Market risks are a consequence of the Bank's open positions in the financial markets and may be categorized as interest-rate risk, equity risk, exchange-rate risk, commodity risk and liquidity risk. Market risks are managed and hedged by Spar Nord's Trading, Financial Markets & the International Division.

Spar Nord's Supervisory Board determines the overarching policies, frameworks and principles for risk management. The policies are concerned with identifying and estimating various types of market risk. The frameworks indicate specific limits on the extent of risk the Bank is ready to assume. The principles establish the methods to be used in calculating the various risk targets. The Supervisory Board receives continuous reporting on risk developments and the utilization of allocated risk limits.

For its management of market risks, the Bank has put a three-tier instruction hierarchy in place. At the first tier-level, the Supervisory Board issues the definition of the limits for the Spar Nord Group to the Executive Board. At the second tier-level, the Executive Board delegates limits to the other units of the Group, with Trading, Financial Markets & the International Division being the distinctly largest unit. At the third and last tier-level, the executives of Trading, Financial Markets & the International Division are granted the limits within which they may operate.

The Middle Office Function of the Finance & Accounts Department is responsible for estimating, monitoring, checking and reporting market risks to the Supervisory Board and the Executive Board. Market risks are monitored through an integrated risk management system. Procedures for ongoing follow-up on all types of market risk are in place for all entities that are subject to the instructions and any failure to adhere to these instructions is reported further up in the hierarchy. To ensure independence, the Middle Office Function has no position-taking authority. All trades are settled by Spar Nord's Back Office Department according to the guidelines issued by the Danish Financial Supervisory Authority regarding functional separation.

Interest-rate risk

The interest-rate risk denotes the expected loss on interest-rate positions due to a change in the interest rate of 1 percentage point.
Due to its exposure to the early redemption risk attaching to Danish mortgage credit bonds, Spar Nord Bank uses sophisticated risk management models that take into account the issuer's right to premature redemption at par.

The traditional duration concept is therefore adjusted to give a more fair presentation.

Spar Nord Bank engages in hedging or increasing risks, depending on the expected interest-rate developments in the time zones for the various currencies. For this purpose, it uses interest-based financial derivatives, such as swaps, caps and floors, futures, etc.

Interest-rate risk

Broken down by currency and duration (DKK m)

2009	**Less than 3 mths**	**3 mths - 1 year**	**1 year to 3 years**	**3 years to 7 years**	**Over 7 years**	**Total**
DKK	9.0	-12.7	16.3	-2.1	7.2	**17.7**
EUR	-1.8	-14.7	-15.5	-12.8	5.6	**-39.2**
USD	0.0	0.0	0.0	0.0	0.0	**0.0**
GBP	0.1	0.0	0.0	0.0	0.0	**0.1**
NOK	-0.3	-0.2	-0.3	0.0	0.0	**-0.8**
CHF	2.4	0.2	-0.4	-0.4	0.8	**2.6**
JPY	0.3	0.1	0.1	0.0	0.0	**0.5**
SEK	-0.1	-0.1	-0.2	0.0	0.0	**-0.4**
Other currencies	-0.2	0.2	0.3	0.0	0.0	**0.3**
Total	**9.4**	**-27.2**	**0.3**	**-15.3**	**13.6**	**-19.2**

2008	Less than 3 mths	3 mths - 1 year	1 year to 3 years	3 years to 7 years	Over 7 years	Total
DKK	3.2	11.1	-3.9	-29.2	15.1	**-3.7**
EUR	-8.0	10.5	4.2	11.8	-8.2	**10.3**
USD	3.3	0.7	0.6	0.0	0.0	**4.6**
GBP	0.1	0.2	-0.5	0.0	0.0	**-0.2**
NOK	-0.2	-0.6	-0.1	-0.2	0.0	**-1.1**
CHF	0.9	0.8	-1.8	0.0	0.4	**0.3**
JPY	0.2	0.1	0.1	0.1	0.0	**0.5**
SEK	1.1	0.0	-0.1	-0.1	0.0	**0.9**
Other currencies	-0.1	0.1	0.1	0.2	0.0	**0.3**
Total	**0.5**	**22.9**	**-1.4**	**-17.4**	**7.3**	**11.9**

The yield curve analysis denotes Spar Nord's interest-rate exposure in various currencies and over different terms.
The figures include the trading as well as the investment portfolio.

	Spar Nord Bank A/S The Group 31.12.09 DKK m	Spar Nord Bank A/S The Group 31.12.08 DKK m	**Spar Nord Bank A/S Parent Comp. 31.12.09 DKK m**	Spar Nord Bank A/S Parent Comp. 31.12.08 DKK m
Exchange-rate risk				
Assets denominated in foreign currencies, total	18,028.7	19,709.7	18,028.7	19,116.4
Liabilities denominated in foreign currencies, total	15,307.1	16,945.9	14,230.8	16,385.8
Foreign-exchange indicator 1	160.6	376.3	122.1	347.4
Foreign-exchange indicator 1 in pct. of core capital (incl. hybrid core capital) after deductions	2.9	9.1	2.2	8.4
Exchange-rate risk broken down by currency:				
EUR	-1.5	-1.3	-1.1	-1.3
SEK	-0.3	-0.4	0.0	-0.4
USD	-0.1	-0.3	-0.1	-0.3
GBP	0.0	-0.3	0.0	-0.3
CHF	-1.0	-0.2	-0.7	-0.2
NOK	0.0	-0.6	0.0	-0.6
JPY	0.0	0.0	0.0	0.0
Other currencies	-0.3	-0.2	-0.3	-0.2
Exchange-rate risk regarding financial instruments, etc., total	**-3.2**	**-3.3**	**-2.2**	**-3.3**

The exchange-rate risk denotes the loss that Spar Nord incurs if the exchange rate develops negatively by 2% relative to the Bank's exposure.

Equity risk

Shares included in the trading portfolio:				
Long positions	123.2	99.3	106.0	86.3
Short positions	0.7	2.8	0.7	2.8
Gross portfolio	123.9	102.1	106.7	89.1

Reference is made to note 22 regarding the percentage of shares recognized according to the fair-value option.

Sensitivity analysis

The sensitivity information shows the impact of isolated changes on interest rates and share price.

Change in the equity capital at:	**2009**	**2008**
- Interest increase of 1 percentage point	0.5	-0.3
- Interest decrease of 1 percentage point	-0.5	0.3
- Share price drop of 10 percentage point	-0.3	-0.2

The sensitivity analysis shows the impact of changes in interest rates and share prices.
The sensitivity to interest-rate changes has been calculated based on changes in the net interest-rate risk relative to shareholders' equity. The sensitivity to share price decreases has been calculated based on the shares in the trading portfolio.

LIQUIDITY RISK

The liquidity risk is defined as the risk of losses because the Group cannot meet its payment commitments via the ordinary liquidity reserves.

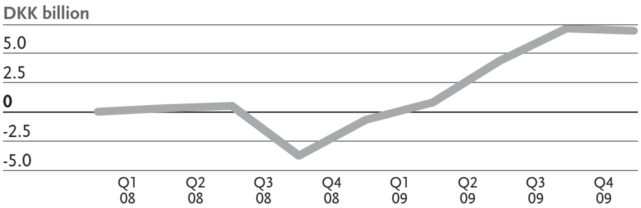
To currently monitor and control the Bank's short-term and long-term liquidity risks, the Group performs cash management at several levels:

- Strategic liquidity
- Cash resources
- Liquidity plan

Strategic liquidity

The Bank's internal liquidity target is for the sum total of its cash deposits, core capital, supplementary capital and senior loans to exceed the Bank's loans and advances. As concerns supplementary capital and senior loans, only the portion having a term to maturity of more than 12 months is included.

LIQUIDITY TARGET



The improved internal strategic liquidity target is attributable primarily to the raising of hybrid core capital and decreased lending.
Subsequently, the strategic liquidity target has been specified for the individual constituent parts for end-2009 and -2008, respectively

Strategic liquidity	**The Group 31.12.09 DKK m**	The Group 31.12.09 DKK m
Cash deposits	31,930.7	33,833.1
Senior loans	3,973.7	5,974.4
Bonds issued	6,445.2	3,420.7
Credit commitments	0.0	68.0
Subordinated debt	2,681.1	1,652.3
Shareholders' equity	4,142.7	4,024.5
Generation of cash	**49,173.4**	**48,973.0**
Loans and advances	**38,315.4**	**45,376.0**
Senior loans, issued bonds and supplementary capital having a term to maturity of less than 12 months	3,457.2	4,342.4
Liquidity target (> 0)	**7,400.8**	**-745.4**

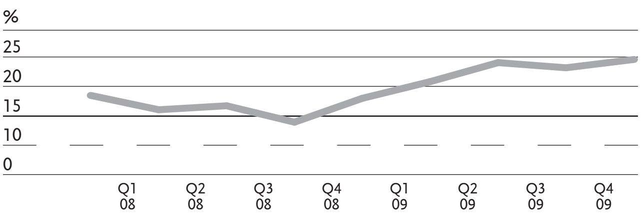
In 2009 the model for calculating the strategic liquidity was adjusted slightly, and accordingly the supplementary capital, senior loans and issued bonds were only included as concerns the portion with a term to maturity of more than 12 months. The change contributes to realizing the objective that the Bank's loans must be funded by long-term funds.

Cash resources

The cash resource requirement is defined as the target that Spar Nord should have free liquidity by way of unencumbered exchange-listed securities, demand deposits held with credit institutions, certificates of deposit or cash balances that will ensure Spar Nord's compliance with the liquidity requirements in section 152 of the Danish Financial Business Act, and that the Group maintains an appropriate liquidity reserve.

Pursuant to section 152 of the Danish Financial Business Act, a bank's free liquidity must amount to at least 15% of its on-demand payables and at least 10% of the reduced liabilities (other than provisions) and guarantee commitments. As concerns Spar Nord, the excess coverage relative to the requirement that the free liquidity must at least amount to 15% of the Bank's on-demand payables has always been somewhat larger than the excess coverage relative to the 10% requirement. The compliance ratio relative to the requirement that the free liquidity must at least amount to 10% of the reduced liabilities (other than provisions) and guarantee commitments constituted 25.7% at end-2009 (2008: 18.7%).

COMPLIANCE RATIO RELATIVE TO THE 10% REQUIREMENT (SECTION 152(2)



Liquidity plan

The liquidity plan gives a detailed description of funding options and initiatives in general in various scenarios that can be used in a critical situation by the Group's management to bolster the liquidity. Since the beginning of the money market crisis in early August 2007, the Bank has at no time experienced difficulties in meeting the internal liquidity targets.

As concerns the maturity profile for the carrying amount of deposits and other payables, issued bonds and subordinated debt, reference is made to notes 32, 33 and 37.

Contractual term to maturity of financial liabilities

2009	Carrying amount DKK m	Contractual cash flows DKK m	Within 1 year DKK m	1 - 5 years DKK m	After 5 years DKK m
Non-derivative instruments					
Payables to credit institutions and central banks	12,280.2	12,339.3	10,752.3	1,580.5	6.5
Deposits and other payables	31,930.7	32,540.6	28,589.1	1,118.9	2,832.6
Deposits in pooled schemes	4,066.5	4,066.5	369.3	1,135.4	2,561.8
Issued bonds at amortized cost	6,445.2	6,744.0	927.0	5,797.0	20.0
Subordinated debt	2,681.1	3,349.6	412.6	2,583.3	353.7
Irrevocable credit commitments and guarantees	6,235.3	6,235.3	5,005.5	776.7	453.1
Derivative instruments					
Forward contracts used as hedging instruments (net settled)	1,073.5	1,023.7	277.0	475.6	271.1
31 December before liabilities destined for sale	**64,712.5**	**66,299.0**	**46,332.8**	**13,467.4**	**6,498.8**
Liabilities destined for sale	0.0	0.0	0.0	0.0	0.0
31 December adjusted for liabilities for sale	**64,712.5**	**66,299.0**	**46,332.8**	**13,467.4**	**6,498.8**

2008	Carrying amount DKK m	Contractual cash flows DKK m	Within 1 year DKK m	1 - 5 years DKK m	After 5 years DKK m
Non-derivative instruments					
Payables to credit institutions and central banks	17,994.2	18,395.6	14,307.3	4,081.2	7.1
Deposits	33,833.1	35,025.4	30,334.4	1,785.4	2,905.6
Deposits in pooled schemes	4,186.3	4,186.3	316.5	1,077.0	2,792.8
Issued bonds at amortized cost	3,420.7	3,650.6	2,120.9	1,507.7	22.0
Subordinated debt	1,652.3	1,966.8	383.2	1,211.5	372.1
Irrevocable credit commitments and guarantees	4,565.3	4,565.3	3,290.3	805.5	469.5
Derivative instruments					
Forward contracts used as hedging instruments (net settled)	2,300.2	2,261.6	1,038.4	810.5	412.7
31 December before liabilities destined for sale	**67,952.1**	**70,051.6**	**51,791.0**	**11,278.8**	**6,981.8**
Liabilities destined for sale	0.0	0.0	0.0	0.0	0.0
31 December adjusted for liabilities for sale	**67,952.1**	**70,051.6**	**51,791.0**	**11,278.8**	**6,981.8**

The maturity analysis shows the contractual, undiscounted cash flows and comprises agreed payments, including principal and interest.

As concerns liabilities with variable cash flow, such as floating-rate financial liabilities, the information is based on the conditions existing on the reporting date.

Issued bonds at amortized cost and subordinated debt are deemed to fall due at the time when the Spar Nord Group may choose between redeeming the debt or paying an increased interest rate/increased redemption price. If the Spar Nord Group instead chooses to extend the loan, DKK 170.1 million (2008: DKK 114.2 million) falls due for payment within 1 year, DKK 934.1 million (2008: DKK 1,100.4 million) within 1-5 years and DKK 2,602.4 million (2008: DKK 1,116.8 million) after 5 years. Combined, the Spar Nord Group has subordinated debt with a perpetual term totalling DKK 1,615.0 million (2008: DKK 350.0 million).

Payments regarding deposits in pension pools are the allocated deposits in pension pools, as future yields for pension pool participants depend on the return on pooled assets. The dates when the obligations fall due are correlated to the assets in the pension pools.

Payments regarding irrevocable credit commitments and guarantees fall due if a number of predetermined conditions had been met. Such payment obligations have been recognized at the time when the agreements expire.

Deposits are contractually very short-term funding, but in practice they are considered a stable funding source, as amounts disbursed largely equal deposits received.

The above-mentioned breakdown by term to maturity has been based on the earliest date when a demand for payment can be made.

CAPITAL MANAGEMENT

In 2009, the Bank's objectives of capital management were:

- to comply with the capital requirements laid down in Part 10 of the Danish Financial Business Act;
- to ensure the Bank's ability to continue operations as an independent bank;
- to maintain a relatively high core capital ratio and thus keep the dependency on subordinated loan capital at a moderate level.

During the year under review, the Bank met all statutory capital adequacy ratios.

The solvency ratio, i.e. the Bank's capital base relative to risk-weighted items, must amount to 8% according to the Danish Financial Business Act. The Bank's internal targets in 2008 and 2009 were:

- **to have** a minimum solvency ratio of 11.0%;
- **to have** a minimum core capital ratio, excl. hybrid core capital, of 8.0%.

The 11% solvency target and the target to have a core capital of at least 8.0% - the Bank's internal targets for solvency - have been fixed to ensure that any cyclical recession, unexpectedly heavy credit losses or major interest rate increases will not cause the solvency ratio to drop below the statutory minimum requirement of 8%.

During the year, the Bank's solvency ratio hovered around 11.8 - 15.0% (2008: 11.3 - 12.1%) and was thus above the Bank's internal target for the solvency ratio of minimum 11%. Correspondingly, the internal target of core capital ratio of minimum 8% has been met, as the core capital ratio stayed within the range of 9.2 - 9.6% during the year (2008: 8.9 - 9.6%).

Capital management is based on the methods of accounting and financial ratios developed by the Basel Committee, which have been incorporated into Part 10 of the Danish Financial Business Act and the Capital Adequacy Order. Management currently monitors the Bank's capital adequacy. The figures calculated at the end of each quarter for the Bank's core capital, capital base, risk-weighted items and solvency ratios, including for the Bank's individual solvency requirement, are reported to the Danish Financial Supervisory Authority in accordance with existing rules.

In addition to the targets set out above, the Bank has determined an individual solvency requirement in accordance with section 124(4) of the Danish Financial Business Act. The Bank's individual solvency requirement is an expression of the Bank's own assessment as to how high the solvency ratio should be to safeguard depositors against losses. The Bank's calculation of the individual solvency requirement is a three-stage process. A number of stress tests are made in stage 1, focusing on the Bank's income statement in a situation where the Bank would suffer an extremely adverse development in its profit performance. In stage 2, any capital requirements are determined based on the estimate that the anticipated growth in weighted assets would exceed the expected consolidation. In stage 3, an assessment is made as to whether the Bank's business and risk areas warrant an additional supplement to the solvency requirement calculated in stages 1 and 2. The assessments of the business and risk areas comprise a number of risks: The coverage of credit risks (large exposures, weak exposures, geographical concentration, business concentration and concentration of collateral), coverage of market risks, coverage of risks regarding real property, business profile, strategic risks, reputation risks, operational risks, potential for capital funding and liquidity risks.

The Bank's core capital consists of its shareholders' equity, proposed dividend and retained earnings. Hybrid capital and supplementary capital in the form of subordinated debt are included in the calculation of the Bank's capital base. A number of deductions are made in connection with calculating the Bank's core capital, incl. and excl. hybrid core capital, and capital base. Such deductions consist primarily of proposed dividend, intangible assets and equity investments in other credit institutions as well as subordinated loan capital provided to other credit institutions.

Risk-weighted items are the calculated risks associated with the Bank's business areas. Risk-weighted items are calculated as follows: assets, items subject to a market risk, and exposures in the form of guarantees are weighted on the basis of standard weights that depend on the type and counterparty of the individual items, with due provision being made for any security furnished. To this should be added a supplement to cover the Bank's operational risks.

The maturity profile for the Bank's subordinated debt appears from note 37.

The Group assesses the need for adapting the capital structure on an ongoing basis, including the Bank's targets, policies and processes.

Changes in the internal objectives regarding capital are effective as from 1 January 2010.
In 2009, the Bank's internal capital targets were adapted to the new market conditions, with increased focus on the new core capital ratios and the requirements of Bank Package II, both in connection with floating and redeeming governmental hybrid capital. The overall capital management targets are unchanged; see above. Accordingly, as from 1 January 2010, the internal capital targets are as follows:

- to have a minimum core capital ratio, excl. hybrid core capital, of 8.0% (unchanged target).
- to have a minimum core capital ratio, incl. hybrid core capital, of 12.0%.

	Spar Nord Bank A/S The Group 31.12.09 DKK m	Spar Nord Bank A/S The Group 31.12.08 DKK m	**Spar Nord Bank A/S Parent Comp. 31.12.09 DKK m**	Spar Nord Bank A/S Parent Comp. 31.12.08 DKK m
Solvency information				
Core capital (incl. hybrid capital) after deductions	5,502.0	4,153.8	5,527.5	4,125.5
Supplementary capital included	1,097.6	1,335.8	1,097.6	1,335.8
Deductions from capital base	693.4	659.8	735.7	659.8
Capital base after deductions	**5,906.2**	**4,829.8**	**5,889.4**	**4,801.5**
Risk-weighted items not included in the trading portfolio	34,956.2	37,341.0	35,898.1	38,513.5
Risk-weighted items subject to a market risk, etc.	2,812.5	2,152.6	2,748.1	2,104.2
Risk-weighted items subject to operational risk	3,923.6	3,319.2	3,509.5	3,087.7
Risk-weighted items, total	**41,692.3**	**42,812.8**	**42,155.7**	**43,705.4**
Solvency ratio, %	14.2	11.3	14.0	11.0
Core capital ratio (incl. hybrid core capital) after deduction in pct. of risk-weighted items, total, %	13.2	9.7	13.1	9.4
Core capital ratio (excl. hybrid core capital), %	9.3	8.9	9.2	8.6

INCOME STATEMENT

	Spar Nord Bank A/S The Group 2009 DKK m	Spar Nord Bank A/S The Group 2008 DKK m	**Spar Nord Bank A/S Parent Comp. 2009 DKK m**	Spar Nord Bank A/S Parent Comp. 2008 DKK m
Interest income	2,900.3	3,729.9	2,739.6	3,536.6
Interest expenses	1,134.3	2,231.8	1,129.5	2,222.9
Net interest income	**1,766.0**	**1,498.1**	**1,610.1**	**1,313.7**
Dividends on shares, etc.	19.7	16.8	19.7	16.8
Fees, charges and commissions received	490.4	478.0	483.7	472.9
Fees, charges and commissions paid	73.6	76.2	73.6	76.2
Net income from interest, fees, charges and commissions	**2,202.5**	**1,916.7**	**2,039.9**	**1,727.2**
Market-value adjustments	305.2	-225.3	318.3	-216.1
Other operating income	99.8	89.5	42.1	38.9
Staff costs and administrative expenses	1,500.5	1,285.0	1,408.6	1,205.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	111.6	96.0	63.9	64.1
Other operating expenses	176.0	44.8	172.6	47.0
Impairment of loans, advances and receivables, etc.	691.8	274.7	575.1	245.8
Profit/loss on equity investments in associates and group enterprises	17.1	43.3	-24.5	113.3
Profit/loss before tax	**144.7**	**123.7**	**155.6**	**101.1**
Tax	27.2	28.4	38.1	5.8
Profit/loss for the year	**117.5**	**95.3**	**117.5**	**95.3**

PROPOSAL FOR DISTRIBUTION OF NET PROFIT

Profit/loss for the year			117.5	95.3
Total available for distribution			**117.5**	**95.3**
Dividend distribution – DKK 0 per share (2008: DKK 0 per share)			0.0	0.0
Reserve for net revaluation according to the equity method			-24.5	113.3
Retained earnings			142.0	-18.0
Total distribution			**117.5**	**95.3**

EARNINGS PER SHARE

Earnings per share	2.1	1.7		
Diluted earnings per share	2.1	1.7		

STATEMENT OF COMPREHENSIVE INCOME

Profit/loss for the year	117.5	95.3
Other comprehensive income		
Exchange-rate adjustment upon translation of foreign entity	3.8	-9.3
Net revaluation of properties	20.1	-1.5
Tax on other comprehensive income	-4.5	0.8
Other comprehensive income after tax	**19.4**	**-10.0**
Total income	**136.9**	**85.3**
To be distributed as follows:		
The shareholders of Spar Nord Bank A/S	136.9	85.3

BALANCE SHEET

	Spar Nord Bank A/S The Group 31.12.09 DKK m	Spar Nord Bank A/S The Group 31.12.08 DKK m	**Spar Nord Bank A/S Parent Comp. 31.12.09 DKK m**	Spar Nord Bank A/S Parent Comp. 31.12.08 DKK m
ASSETS				
Cash balances and demand deposits with central banks	841.5	484.8	841.5	484.8
Receivables from credit institutions and central banks	4,013.7	5,139.5	3,996.6	5,157.3
Loans, advances and other receivables at amortized cost	38,315.4	45,376.0	37,272.3	44,153.1
Bonds at fair value	12,578.8	8,753.7	12,578.8	8,753.7
Shares, etc.	869.8	581.7	856.2	568.7
Equity investments in associates	718.8	861.7	715.1	849.7
Equity investments in group enterprises	0.0	0.0	457.7	495.4
Assets linked to pooled schemes	4,066.5	4,186.3	4,066.5	4,186.3
Intangible assets	165.9	173.0	140.4	147.5
Investment properties	60.4	34.2	60.4	34.2
Corporate properties	462.8	470.9	433.8	441.3
Land and buildings, total	**523.2**	**505.1**	**494.2**	**475.5**
Other property, plant and equipment	352.1	294.5	145.2	139.3
Current tax assets	3.5	2.9	1.4	2.9
Deferred tax assets	0.0	0.0	0.0	53.8
Temporary assets	96.7	57.5	0.1	11.5
Other assets	1,907.4	2,782.0	1,929.4	2,737.9
Prepayments	75.9	69.0	75.3	68.5
Total assets	**64,529.2**	**69,267.7**	**63,570.7**	**68,285.9**
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
Payables to credit institutions and central banks	12,280.2	17,994.2	12,026.6	17,780.5
Deposits and other payables	31,930.7	33,833.1	32,073.8	33,863.9
Deposits in pooled schemes	4,066.5	4,186.3	4,066.5	4,186.3
Issued bonds at amortized cost	6,445.2	3,420.7	6,445.2	3,420.7
Other non-derivative financial liabilities at fair value	86.0	116.1	86.0	116.1
Current tax liabilities	0.1	0.0	0.0	0.0
Temporary liabilities	0.0	6.3	0.0	6.3
Other liabilities	2,257.9	3,592.2	1,840.6	3,184.2
Deferred income	158.7	154.0	18.5	10.0
Total liabilities other than provisions	**57,225.3**	**63,302.9**	**56,557.2**	**62,568.0**
PROVISIONS FOR LIABILITIES				
Provisions for deferred tax	311.1	246.8	22.1	0.0
Provisions for losses on guarantees	133.8	26.5	132.6	26.5
Other provisions	35.2	14.7	35.0	14.6
Total provisions for liabilities	**480.1**	**288.0**	**189.7**	**41.1**
SUBORDINATED DEBT				
Subordinated debt	2,681.1	1,652.3	2,681.1	1,652.3
TOTAL LIABILITIES	**60,386.5**	**65,243.2**	**59,428.0**	**64,261.4**
SHAREHOLDERS' EQUITY				
Share capital	570.7	570.7	570.7	570.7
Revaluation reserves	54.7	35.7	54.7	35.7
Accumulated changes in value, total	**54.7**	**35.7**	**54.7**	**35.7**
Statutory reserves	411.9	433.6	704.0	767.3
Statutory reserves, total	**411.9**	**433.6**	**704.0**	**767.3**
Retained earnings	3,105.4	2,984.5	2,813.3	2,650.8
Total shareholders' equity	**4,142.7**	**4,024.5**	**4,142.7**	**4,024.5**
Total shareholders' equity and liabilities	**64,529.2**	**69,267.7**	**63,570.7**	**68,285.9**
OFF-BALANCE-SHEET ITEMS				
Contingent liabilities	6,235.3	4,561.4	6,942.2	5,190.5
Other obligating agreements	575.5	551.2	594.3	550.2
Total off-balance-sheet items	**6,810.8**	**5,112.6**	**7,536.5**	**5,740.7**

STATEMENT OF CHANGES IN EQUITY

SHAREHOLDERS' EQUITY	Share capital DKK m	Revaluation reserve DKK m	Foreign-currency translation reserve DKK m	Statutory reserves DKK m	Proposed dividend DKK m	Retained earnings DKK m	Total DKK m
THE GROUP							
Shareholders' equity 01.01.2009	**570.7**	**46.3**	**-10.6**	**433.6**	**0.0**	**2,984.5**	**4,024.5**
Changes in shareholders' equity in 2009:							
Dividend to shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends received from associates recognized at net asset value	0.0	0.0	0.0	-3.5	0.0	3.5	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-248.7	-248.7
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	256.2	256.2
Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	-33.1	-33.1
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-42.2	0.0	42.2	0.0
Dissolution of revaluation reserves, sold properties	0.0	-0.4	0.0	0.0	0.0	0.4	0.0
Other capital movements in associates and group enterprises	0.0	0.0	0.0	6.9	0.0	0.0	6.9
Comprehensive income for the period	0.0	15.6	3.8	17.1	0.0	100.4	136.9
Shareholders' equity 31.12.2009	**570.7**	**61.5**	**-6.8**	**411.9**	**0.0**	**3,105.4**	**4,142.7**
Shareholders' equity 01.01.2008	**570.7**	**47.0**	**-1.3**	**441.5**	**171.2**	**2,909.3**	**4,138.4**
Changes in shareholders' equity in 2008:							
Share-based payment	0.0	0.0	0.0	0.0	0.0	-2.0	-2.0
Dividend to shareholders	0.0	0.0	0.0	0.0	-171.2	0.0	-171.2
Dividends received from associates recognized at net asset value	0.0	0.0	0.0	-18.7	0.0	18.7	0.0
Dividend received, treasury shares	0.0	0.0	0.0	0.0	0.0	5.6	5.6
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-430.0	-430.0
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	406.8	406.8
Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	3.1	3.1
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-21.0	0.0	21.0	0.0
Other capital movements in associates and group enterprises	0.0	0.0	0.0	-11.5	0.0	0.0	-11.5
Comprehensive income for the period	0.0	-0.7	-9.3	43.3	0.0	52.0	85.3
Shareholders' equity 31.12.2008	**570.7**	**46.3**	**-10.6**	**433.6**	**0.0**	**2,984.5**	**4,024.5**

STATEMENT OF CHANGES IN EQUITY

SHAREHOLDERS' EQUITY	Share capital DKK m	Revaluation reserve DKK m	Foreign-currency translation reserve DKK m	Statutory reserves DKK m	Proposed dividend DKK m	Retained earnings DKK m	Total DKK m
PARENT COMPANY							
Shareholders' equity 01.01.2009	**570.7**	**46.3**	**-10.6**	**767.3**	**0.0**	**2,650.8**	**4,024.5**
Changes in shareholders' equity in 2009:							
Exchange-rate adjustment upon translation of foreign entity	0.0	0.0	3.8	0.0	0.0	0.0	3.8
Deferred tax, revaluation of properties	0.0	-4.5	0.0	0.0	0.0	0.0	-4.5
Other capital movements in associates and group enterprises	0.0	0.0	0.0	6.9	0.0	0.0	6.9
Share-based payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend to shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends received from associates recognized at net asset value	0.0	0.0	0.0	-3.5	0.0	3.5	0.0
Dividend received, treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-248.7	-248.7
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	256.2	256.2
Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	-33.1	-33.1
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-42.2	0.0	42.2	0.0
Dissolution of revaluation reserves, sold properties	0.0	-0.4	0.0	0.0	0.0	0.4	0.0
Dissolution of revaluation reserves, revalued properties	0.0	20.1	0.0	0.0	0.0	0.0	20.1
Profit/loss for the period	0.0	0.0	0.0	-24.5	0.0	142.0	117.5
Shareholders' equity 31.12.2009	**570.7**	**61.5**	**-6.8**	**704.0**	**0.0**	**2,813.3**	**4,142.7**
Shareholders' equity 01.01.2008	**570.7**	**47.0**	**-1.3**	**765.2**	**171.2**	**2,585.6**	**4,138.4**
Changes in shareholders' equity in 2008:							
Exchange-rate adjustment upon translation of foreign entity	0.0	0.0	-9.3	0.0	0.0	0.0	-9.3
Deferred tax, revaluation of properties	0.0	0.8	0.0	0.0	0.0	0.0	0.8
Other capital movements in associates and group enterprises	0.0	0.0	0.0	-11.5	0.0	0.0	-11.5
Share-based payment	0.0	0.0	0.0	0.0	0.0	-2.0	-2.0
Dividend to shareholders	0.0	0.0	0.0	0.0	-171.2	0.0	-171.2
Dividends received from associates recognized at net asset value	0.0	0.0	0.0	-78.7	0.0	78.7	0.0
Dividend received, treasury shares	0.0	0.0	0.0	0.0	0.0	5.6	5.6
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-430.0	-430.0
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	406.8	406.8
Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	3.1	3.1
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-21.0	0.0	21.0	0.0
Dissolution of revaluation reserves, properties	0.0	-1.5	0.0	0.0	0.0	0.0	-1.5
Profit/loss for the period	0.0	0.0	0.0	113.3	0.0	-18.0	95.3
Shareholders' equity 31.12.2008	**570.7**	**46.3**	**-10.6**	**767.3**	**0.0**	**2,650.8**	**4,024.5**

The share capital consists of 57,068,810 shares in the denomination of DKK 10. No shares have been allocated special rights. There are no restrictions in terms of transferability and no restrictions on voting rights.

STATEMENT OF CHANGES IN EQUITY

	Spar Nord Bank A/S The Group 2009 DKK m	Spar Nord Bank A/S The Group 2008 DKK m	Spar Nord Bank A/S Parent Comp. 2009 DKK m	Spar Nord Bank A/S Parent Comp. 2008 DKK m
NUMBER OF SHARES IN CIRCULATION				
Beginning of year	54,945,563	55,144,497	54,945,563	55,144,497
Acquisition/sale of treasury shares	48,811	-198,934	48,811	-198,934
Shares outstanding, end of year	**54,994,374**	**54,945,563**	**54,994,374**	**54,945,563**
Shares issued, beginning and end of year	57,068,810	57,068,810	57,068,810	57,068,810
The Group's treasury share portfolio	2,074,436	2,123,247	2,074,436	2,123,247
Shares outstanding, end of year	**54,994,374**	**54,945,563**	**54,994,374**	**54,945,563**
TREASURY SHARE PORTFOLIO				
Number of shares	2,074,436	2,123,247	2,074,436	2,123,247
Nominal value, DKK m	20.7	21.2	20.7	21.2
Fair value, DKK m	115.1	90.2	115.1	90.2
Percentage of share capital	3.6	3.7	3.6	3.7
TREASURY SHARE PORTFOLIO, FAIR VALUE				
Portfolio, beginning of year	90.2	223.2	90.2	223.2
Acquisition of treasury shares	248.7	430.0	248.7	430.0
Sale of treasury shares	256.2	406.8	256.2	406.8
Disposals related to share-based payment	0.0	10.9	0.0	10.9
Market-value adjustments	32.4	-145.3	32.4	-145.3
Portfolio, end of year	**115.1**	**90.2**	**115.1**	**90.2**
TREASURY SHARES FURNISHED AS SECURITY				
Number of shares	1,721,733	1,423,848	1,721,733	1,423,848
Nominal value, DKK m	17.2	14.2	17.2	14.2
Fair value, DKK m	96.4	61.2	96.4	61.2
Percentage of share capital	3.0	2.5	3.0	2.5

The Bank uses treasury shares for trading with customers and shareholders and to hedge its share-based payment arrangements for previous years.

	Spar Nord Bank A/S The Group 2009 DKK m	Spar Nord Bank A/S The Group 2008 DKK m	Spar Nord Bank A/S Parent Comp. 2009 DKK m	Spar Nord Bank A/S Parent Comp. 2008 DKK m
CAPITAL BASE AND SOLVENCY RATIO				
Shareholders' equity	4,142.7	4,024.5	4,142.7	4,024.5
Proposed dividend	0.0	0.0	0.0	0.0
Intangible assets, incl. share recognized in investments in associates in the Consolidated Financial Statements	203.0	173.0	177.5	147.5
Miscellaneous	75.9	49.9	75.9	103.7
Core capital after deductions	**3,863.8**	**3,801.6**	**3,889.3**	**3,773.3**
Hybrid core capital	**1,638.2**	**352.2**	**1,638.2**	**352.2**
Core capital (incl. hybrid core capital) after deductions	**5,502.0**	**4,153.8**	**5,527.5**	**4,125.5**
Subordinated debt (excl. hybrid core capital) *)	1,042.9	1,300.1	1,042.9	1,300.1
Revaluation reserves, etc.	54.7	35.7	54.7	35.7
Other deductions	693.4	659.8	735.7	659.8
Capital base after deductions	**5,906.2**	**4,829.8**	**5,889.4**	**4,801.5**
Risk-weighted items	**41,692.3**	**42,812.7**	**42,155.7**	**43,705.4**
Core capital ratio (excl. hybrid core capital), %	9.3	8.9	9.2	8.6
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, total, %	13.2	9.7	13.1	9.4
Solvency ratio	14.2	11.3	14.0	11.0

*) *Including portfolio of own bonds*

For a specification of the unaudited individual solvency requirement, please see the section on capitalization in the group annual review.

CASH FLOW STATEMENT

	Spar Nord Bank A/S The Group 2009 DKK m	Spar Nord Bank A/S The Group 2008 DKK m	Spar Nord Bank A/S Parent Comp. 2009 DKK m	Spar Nord Bank A/S Parent Comp. 2008 DKK m
CASH GENERATED FROM OPERATIONS				
Profit/loss before tax	144.7	123.7	155.6	101.1
Foreign-currency translation, subsidiaries	3.8	-9.3	0.0	0.0
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	111.6	96.0	63.9	64.1
Fair-value changes, investment properties	2.5	0.0	2.5	0.0
Gains and losses on the sale of intangible assets and property, plant and equipment	-3.8	-2.5	-3.8	-2.5
Adjustment of impairment of loans and advances, etc.	493.6	161.9	424.4	134.6
Provisions for liabilities	127.8	20.8	126.6	20.8
Profit/loss on equity investments in associates and group enterprises	-17.1	-43.3	24.5	-113.3
Expensed for share-based payment	0.0	-2.0	0.0	-2.0
Corporate income tax paid	1.5	33.6	1.6	33.6
Cash generated from operations, total	**864.6**	**378.9**	**795.3**	**236.4**
WORKING CAPITAL				
Movement in credit institutions and central banks, net	-5,532.8	-2,786.0	-5,572.7	-2,868.7
Movement in loans, advances and other receivables at amortized cost	6,566.9	-4,599.1	6,456.5	-4,498.6
Movement in bonds at fair value	-3,825.1	-494.3	-3,825.1	-494.3
Movement in equity portfolio	-288.1	95.4	-287.5	67.7
Movement in issued bonds at amortized cost	3,024.5	1,249.7	3,024.5	1,249.7
Movement in other assets and other liabilities, net	-500.6	321.0	-569.9	385.1
Movement in deposits and other payables	-1,902.4	6,446.2	-1,790.1	6,423.8
Total working capital	**-2,457.6**	**232.9**	**-2,564.3**	**264.7**
Cash generated from operations, total	**-1,593.0**	**611.8**	**-1,769.0**	**501.1**
INVESTMENTS				
Net investment in associates and group enterprises	163.3	36.3	155.0	10.9
Net investment in intangible assets	-1.6	-120.9	-1.6	-120.9
Net investment in other property, plant and equipment	-196.4	-212.6	-47.0	-94.3
Net investment in treasury shares	7.5	-23.3	7.5	-23.2
Dividends from associates and group enterprises	3.5	20.0	3.5	78.7
Investments, total	**-23.7**	**-300.5**	**117.4**	**-148.8**
FINANCING				
Subordinated debt	1,028.8	-118.0	1,028.8	-118.0
Dividend to shareholders, excluding dividend on treasury shares	0.0	-165.6	0.0	-165.6
Total financing	**1,028.8**	**-283.6**	**1,028.8**	**-283.6**
Movement in cash and cash equivalents for the year	**-587.9**	**27.7**	**-622.8**	**68.7**
Cash and cash equivalents, beginning of year	4,953.0	4,925.3	4,972.1	4,903.4
Movement in cash and cash equivalents for the year	-587.9	27.7	-622.8	68.7
Cash and cash equivalents, end of year	**4,365.1**	**4,953.0**	**4,349.3**	**4,972.1**
Cash and cash equivalents, end of year				
Cash, cash equivalents and demand deposits with central banks	1,519.0	1,588.2	1,503.2	1,607.3
Receivables from credit institutions and central banks with less than 3 mths to maturity	2,846.1	3,364.8	2,846.1	3,364.8
Total	**4,365.1**	**4,953.0**	**4,349.3**	**4,972.1**

PERFORMANCE INDICATORS AND FINANCIAL RATIOS
The Danish Financial Supervisory Authority's layout and ratio system

THE SPAR NORD BANK GROUP

PERFORMANCE INDICATORS DKK M		**2009**	2008	2007	2006	2005
INCOME STATEMENT						
Net income from interest, fees, charges and commissions		2,202.5	1,916.7	1,647.3	1,514.4	1,339.8
Market-value adjustments		305.2	-225.3	164.7	331.2	221.6
Staff costs and administrative expenses		1,500.5	1,285.0	1,216.6	1,101.5	964.3
Impairment of loans, advances and receivables, etc.		691.8	274.7	-113.4	-169.1	34.3
Profit/loss on equity investments in associates and group enterprises		17.1	43.3	121.8	107.0	62.0
Profit/loss for the year		117.5	95.3	680.3	828.6	479.3
BALANCE SHEET						
Loans and advances		38,315	45,376	40,939	34,318	27,134
Shareholders' equity		4,143	4,024	4,138	3,649	3,039
Total assets		64,529	69,268	63,394	58,565	45,962
FINANCIAL RATIOS						
Solvency						
Solvency ratio, (%)		14.2	11.3	11.1	10.8	12.3
Core capital ratio, (%)		13.2	9.7	9.4	9.7	9.9
Earnings						
Return on equity before tax	%	3.5	3.0	21.4	30.9	24.3
Return on equity after tax	%	2.9	2.3	17.5	24.8	19.0
Income/cost ratio		1.06	1.07	1.71	2.03	1.57
Market risk						
Interest-rate risk	%	0.4	0.6	2.1	1.0	2.3
Foreign-exchange position	%	2.9	9.1	5.7	6.7	4.9
Foreign-exchange risk	%	0.0	0.1	0.1	0.1	0.3
Credit risk						
Loans and advances rel. to deposits	%	106.4	119.3	130.3	130.7	121.7
Loans and advances plus impairment rel. to deposits	%	109.1	120.9	131.7	132.6	124.7
Loans and advances rel. to shareholders' equity		9.2	11.3	9.9	9.4	8.9
Increase in loans and advances for the year	%	-15.6	10.8	19.3	26.5	38.4
Excess coverage relative to statutory cash ratio requirement	%	157.0	86.7	91.9	34.3	47.8
Large exposures as % of capital base	%	10.9	12.3	65.0	80.9	103.2
Impairment ratio		1.5	0.5	-0.2	-0.4	0.1
THE SPAR NORD BANK SHARE						
DKK PER SHARE OF DKK 10						
Earnings per share for the year	DKK	2.1	1.7	11.9	14.5	8.8
NAV per share	DKK	75	73	75	65	54
Dividend per share	DKK	0	0	3	3	3
Share price/earnings per share for the year		26.7	25.5	9.7	9.4	10.6
Share price/NAV per share		0.7	0.6	1.6	2.1	1.7

Ratio definitions appear from note 56.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

The Danish Financial Supervisory Authority's layout and ratio system

SPAR NORD BANK A/S, THE PARENT COMPANY

PERFORMANCE INDICATORS

DKK M		**2009**	2008	2007	2006	2005
INCOME STATEMENT						
Net income from interest, fees, charges and commissions		2,039.9	1,727.2	1,484.4	1,398.6	1,241.1
Market-value adjustments		318.3	-216.1	150.2	338.8	226.2
Staff costs and administrative expenses		1,408.6	1,205.3	1,148.1	1,044.6	914.9
Impairment of loans, advances and receivables, etc.		575.1	245.8	-112.4	-173.6	28.1
Profit/loss on equity investments in associates and group enterprises		-24.5	113.3	246.1	166.9	98.4
Profit/loss for the year		117.5	95.3	680.3	828.6	479.3
BALANCE SHEET						
Loans and advances		37,272	44,153	39,789	33,552	26,499
Shareholders' equity		4,143	4,024	4,138	3,649	3,039
Total assets		63,571	68,286	62,497	57,999	45,516
FINANCIAL RATIOS						
Solvency						
Solvency ratio, (%)		14.0	11.0	11.1	10.8	12.3
Core capital ratio, (%)		13.1	9.4	9.4	9.7	9.9
Earnings						
Return on equity before tax	%	3.8	2.5	21.2	30.2	22.6
Return on equity after tax	%	2.9	2.3	17.5	24.8	19.0
Income/cost ratio		1.07	1.06	1.76	2.10	1.61
Market risk						
Interest-rate risk	%	0.3	0.5	1.9	0.9	2.2
Foreign-exchange position	%	2.2	8.4	5.8	6.7	4.9
Foreign-exchange risk	%	0.0	0.1	0.1	0.1	0.3
Credit risk						
Loans and advances rel. to deposits	%	103.1	116.0	126.4	127.5	118.4
Loans and advances plus impairment rel. to deposits	%	105.4	117.4	127.7	129.3	121.2
Loans and advances rel. to shareholders' equity		9.0	11.0	9.6	9.2	8.7
Increase in loans and advances for the year	%	-15.6	11.0	18.6	26.6	38.6
Excess coverage relative to statutory cash ratio requirement	%	157.8	87.7	90.0	32.5	46.8
Large exposures as % of capital base	%	10.9	12.3	65.5	81.5	103.1
Impairment ratio		1.3	0.5	-0.3	-0.4	0.2
THE SPAR NORD BANK SHARE						
DKK PER SHARE OF DKK 10						
Earnings per share for the year	DKK	2.1	1.7	11.9	14.5	8.8
NAV per share	DKK	75	73	75	65	54
Dividend per share	DKK	0	0	3	3	3
Share price/earnings per share for the year		26.7	25.5	9.7	9.4	10.6
Share price/NAV per share		0.7	0.6	1.6	2.1	1.7

Ratio definitions appear from note 56.

BUSINESS SEGMENTS

The Group is organized into different business areas and resource and support functions, according to product and service characteristics. The reporting segments correspond to the Group's organizational units based on customer affiliation, and an internal follow-up is carried on in this regard.

Spar Nord's Local Banks cater to all types of retail and business customers. Corporate Banking provides services to large business customers and high-net worth personal customers. Spar Nord's Local Banks (the retail bank unit) constitute the largest organizational unit in the Spar Nord Group, consisting of 77 local banks divided into 35 bank regions throughout the country as well as Corporate Banking.

Finans Nord is a financing company in the Spar Nord Bank Group. Finans Nord specializes in corporate financing via leasing of equipment for transport, farming, construction and industry, and in loan and asset purchase financing in return for charges on or rights in financial assets. In addition, Finans Nord is active in the market for operational leasing of cars and other vehicles for both retail and business customers. Finans Nord is headquartered in Aalborg and has regional offices in Kolding and Roskilde and a subsidiary in Sweden, SN Finans Nord AB.

Trading, Financial Markets & the International Division consists of six divisions: Markets, Shares, Bonds, Interest & Forex, Asset Management and the International Division. The activities of Trading & Financial Markets centre on forex and securities, including hedging and managing the transactions made by the local banks' customers. Moreover, Trading & Financial Markets cooperates with a number of the Bank's largest business customers and personal customers, as well as managing some of the Bank's own positions. The International Division offers products and advice associated with export and import.

Corporate Coordination & Support and **Staff Functions** perform support functions and related services for the Group.

Areas eliminated in the calculation of core earnings in the Group's annual review:

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.).

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.

Other matters:

An internal interest rate is calculated for all business segments. The internal interest rate is used to equalize differences between assets and liabilities (surplus/deficit of liquidity) among the business segments. The internal interest rate is calculated per currency on the basis of market rates plus a liquidity premium.

Centrally incurred costs and expenses and a few income items are basically allocated between the individual business segments on the basis of cost. An allocation is made from the unit paying the costs based on an assessment of each individual unit's proportionate share of the overall activity level (Activity-Based Costing, ABC).

Other income and costs are allocated to the business segments to which they are directly related or can reasonably be allocated.

The assets and liabilities of the business segments are the operating assets and operating liabilities that are employed by a segment in its operating activities and that are either directly attributable to the segment or can reasonably be allocated to the segment. The individual business segment has allocated capital equal to 8% of the average risk-weighted items of the business area (2008: 8%). In the business segment, the item "Unallocated" represents the difference between allocated capital and shareholders' equity.

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

Transactions between business segments are settled on an arm's length basis.

SEGMENT INFORMATION

BUSINESS SEGMENTS 2009

INCOME STATEMENT	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Internat. Division	Corporate Coordination & Support	Staff Functions	Un-allocated	Elimin-ations	Core earnings*)	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total
Net interest income	1,476.5	182.9	305.1	2.4	-105.3	-93.9	0.0	1,767.7	-1.7	0.0	1,766.0
Net income from fees, charges and commissions	404.9	6.7	1.9	2.2	-0.2	1.3	0.0	416.8	0.0	0.0	416.8
Market-value adjustments and dividends	92.6	3.9	136.1	5.1	23.2	40.7	2.4	304.0	20.9	0.0	324.9
Other operating income	-12.0	68.9	3.3	-9.2	68.4	-11.7	-7.9	99.8	0.0	0.0	99.8
Profit/loss on equity investments in associates and group enterprises	2.2	0.0	0.0	0.0	0.0	33.7	0.0	35.9	-0.9	-17.9	17.1
Core income/revenue, total	**1,964.2**	**262.4**	**446.4**	**0.5**	**-13.9**	**-29.9**	**-5.5**	**2,624.2**	**18.3**	**-17.9**	**2,624.6**
Operating costs, depreciation and amortization	1,282.7	147.6	53.6	-1.6	-6.0	150.6	-5.5	1,621.4	0.7	166.0	1,788.1
Core earnings before impairment	**681.5**	**114.8**	**392.8**	**2.1**	**-7.9**	**-180.5**	**0.0**	**1,002.8**	**17.6**	**-183.9**	**836.5**
Impairment of loans, advances and receivables, etc.	467.6	116.4	0.0	0.2	-0.2	0.0	0.0	584.0	0.5	107.3	691.8
Core earnings / profit/loss on ordinary operations	**213.9**	**-1.6**	**392.8**	**1.9**	**-7.7**	**-180.5**	**0.0**	**418.8**	**17.1**	**-291.2**	**144.7**
The Danish Banking Sector Emergency Fund	-116.7	-24.6	-12.8	-0.4	-2.8	-133.9	0.0		0.0	291.2	0.0
Profit/loss before tax	**97.2**	**-26.2**	**380.0**	**1.5**	**-10.5**	**-314.4**	**0.0**		**17.1**	**0.0**	**144.7**

*) *The core earnings column corresponds to the Group format in the Management's review.*
The relation to the Group is specified in the columns "Expenses for the Danish Banking Sector Emergency Fund" and "Earnings from investment portfolios, etc.".

BALANCE SHEET	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Internat. Division	Corporate Coordination & Support	Staff Functions	Un-allocated	Elimin-ations	Earnings from investment portfolios, etc.	The Group, total
Loans, advances and other receivables at amortized cost	30,091.6	7,523.6	7,179.7	0.8	0.2	0.0	-6,480.5	0.0	38,315.4
Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	675.1	0.0	43.7	718.8
Intangible assets and property, plant and equipment *)	206.4	232.4	1.2	35.4	511.3	54.5	0.0	0.0	1,041.2
Miscellaneous assets	4,524.6	258.6	16,985.5	253.5	39.1	2,155.7	-190.8	427.6	24,453.8
Total assets	**34,822.6**	**8,014.6**	**24,166.4**	**289.7**	**550.6**	**2,885.3**	**-6,671.3**	**471.3**	**64,529.2**
Deposits and other payables	29,458.3	0.0	2,410.7	204.8	0.0	0.0	-143.1	0.0	31,930.7
Shareholders' equity (allocated capital)	2,317.7	508.4	321.6	9.1	41.1	926.5	0.0	18.3	4,142.7
Miscellaneous liabilities	3,744.0	7,606.7	5,124.3	238.9	13,003.8	5,264.9	-6,528.2	1.4	28,455.8
Total shareholders' equity and liabilities	**35,520.0**	**8,115.1**	**7,856.6**	**452.8**	**13,044.9**	**6,191.4**	**-6,671.3**	**19.7**	**64,529.2**
DISCLOSURES – INCOME/REVENUE TOTAL									
Internal income/revenue	227.9	2.1	-226.9	411.8	354.1	-98.0	0.0	-12.6	658.4
Internal income and eliminations offset against costs	0.0	0.0	-23.5	-434.3	-200.6	0.0	0.0	0.0	-658.4
Income/revenue, external customers	1,736.3	260.3	696.8	23.0	-167.4	50.2	-5.5	30.9	2,624.6
Income/revenue, total	**1,964.2**	**262.4**	**446.4**	**0.5**	**-13.9**	**-47.8**	**-5.5**	**18.3**	**2,624.6**
Income/revenue - external customers, total:									
Denmark	1,736.3	237.8	696.8	23.0	-167.4	50.2	-5.5	30.9	2,602.1
Other EU countries	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	22.5
Revenue, external customers, total	**1,736.3**	**260.3**	**696.8**	**23.0**	**-167.4**	**50.2**	**-5.5**	**30.9**	**2,624.6**
DISCLOSURES, CASH FLOW STATEMENT									
Depreciation, amortization and impairment ***)	22.5	42.6	0.6	18.4	21.5	6.0	0.0	0.0	111.6
Additions, capital expenditure *)	-20.0	-145.0	-0.5	-22.2	-9.7	-4.4	0.0	0.0	-201.8
Non-cash operating items excl. depreciation and impairment of non-current assets	0.0	3.6	0.0	0.0	0.0	155.1	-41.6	1.3	118.4
Impairment and reversal of impairment losses on loans and advances, etc.	424.4	68.7	0.0	0.0	0.0	0.0	0.0	0.5	493.6
FINANCIAL RATIOS									
Return on equity, % **)	4.3	-5.0	152.0	-	-	-	-	-	-
Cost share of core income	0.65	0.56	0.12	-	-	-	-	-	-
Risk-weighted items, end of year	28,971	6,355	4,020	114	514	1,489	-	229	41,692
Number of employees (full-time, end of year)	995	107	67	264	97	-	-	-	1,530

*) *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.*
***) *No significant writedowns for impairment made.*

SEGMENT INFORMATION

BUSINESS SEGMENTS 2008

INCOME STATEMENT	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Internat. Division	Corporate Coordination & Support	Staff Functions	Un-allocated	Elimin-ations	Core earnings*)	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total
Net interest income	1,163.8	193.6	201.1	0.4	-85.0	28.4	0.0	1,502.3	-4.2	0.0	1,498.1
Net income from fees, charges and commissions	388.3	5.2	-0.1	8.2	-1.1	1.6	0.0	402.1	-0.3	0.0	401.8
Market-value adjustments and dividends	122.2	-4.2	-163.3	4.2	-24.1	-3.0	0.0	-68.2	-140.3	0.0	-208.5
Other operating income	13.0	60.2	4.5	-9.6	39.9	-8.7	-9.7	89.6	-0.2	0.0	89.4
Profit/loss on equity investments in associates and group enterprises	3.3	0.0	0.0	0.0	0.0	28.2	0.0	31.5	11.8	0.0	43.3
Core income/revenue, total	**1,690.6**	**254.8**	**42.2**	**3.2**	**-70.3**	**46.5**	**-9.7**	**1,957.3**	**-133.2**	**0.0**	**1,824.1**
Operating costs, depreciation and amortization	1,129.2	118.6	43.1	0.8	-56.1	154.2	-9.7	1,380.1	3.4	42.2	1,425.7
Core earnings before impairment	**561.4**	**136.2**	**-0.9**	**2.4**	**-14.2**	**-107.7**	**0.0**	**577.2**	**-136.6**	**-42.2**	**398.4**
Impairment of loans, advances and receivables, etc.	206.2	29.1	0.5	0.0	0.0	0.0	0.0	235.8	-0.2	39.1	274.7
Core earnings / profit/loss on ordinary operations	**355.2**	**107.1**	**-1.4**	**2.4**	**-14.2**	**-107.7**	**0.0**	**341.4**	**-136.4**	**-81.3**	**123.7**
The Danish Banking Sector Emergency Fund	-28.3	-6.6	-3.7	0.0	-0.8	-41.9	0.0		0.0	81.3	0.0
Profit/loss before tax	**326.9**	**100.5**	**-5.1**	**2.4**	**-15.0**	**-149.6**	**0.0**		**-136.4**	**0.0**	**123.7**

*) *The core earnings column corresponds to the Group format in the Management's review.*
The relation to the Group is specified in the columns "Expenses for the Danish Banking Sector Emergency Fund" and "Earnings from investment portfolios, etc.".

BALANCE SHEET	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Internat. Division	Corporate Coordination & Support	Staff Functions	Un-allocated	Elimin-ations	Earnings from investment portfolios, etc.	The Group, total
Loans, advances and other receivables at amortized cost	34,382.9	7,354.9	9,768.9	1.2	0.2	0.0	-6,132.1	0.0	45,376.0
Equity investments in associates and group enterprises	-161.0	0.0	0.0	0.0	0.0	956.5	0.0	66.2	861.7
Intangible assets and property, plant and equipment *)	206.1	180.7	1.0	34.8	494.2	55.8	0.0	0.0	972.6
Miscellaneous assets	5,705.3	117.1	12,453.9	238.2	51.1	2,372.9	-132.9	1,251.8	22,057.4
Total assets	**40,133.3**	**7,652.7**	**22,223.8**	**274.2**	**545.5**	**3,385.2**	**-6,265.0**	**1,318.0**	**69,267.7**
Deposits and other payables	30,899.6	0.0	2,805.7	157.0	1.6	0.0	-30.8	0.0	33,833.1
Shareholders' equity (allocated capital)	2,371.6	484.6	204.5	2.4	59.5	900.1	0.0	1.8	4,024.5
Miscellaneous liabilities	4,330.2	7,227.3	8,918.7	227.6	10,926.4	6,014.0	-6,234.2	0.1	31,410.1
Total shareholders' equity and liabilities	**37,601.4**	**7,711.9**	**11,928.9**	**387.0**	**10,987.5**	**6,914.1**	**-6,265.0**	**1.9**	**69,267.7**
DISCLOSURES – INCOME/REVENUE TOTAL									
Internal income/revenue	23.8	3.4	-253.1	386.1	566.2	-3.3	0.0	-120.6	602.5
Internal income and eliminations offset against costs	0.0	0.0	-23.7	-406.1	-172.7	0.0	0.0	0.0	-602.5
Income/revenue, external customers	1,666.8	251.4	319.0	23.2	-463.8	49.8	-9.7	-12.6	1,824.1
Income/revenue, total	**1,690.6**	**254.8**	**42.2**	**3.2**	**-70.3**	**46.5**	**-9.7**	**-133.2**	**1,824.1**
Income/revenue - external customers, total:									
Denmark	1,666.8	237.8	319.0	23.2	-463.8	49.8	-9.7	-12.6	1,810.5
Other EU countries	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	13.6
Revenue, external customers, total	**1,666.8**	**251.4**	**319.0**	**23.2**	**-463.8**	**49.8**	**-9.7**	**-12.6**	**1,824.1**
DISCLOSURES, CASH FLOW STATEMENT									
Depreciation, amortization and impairment ***)	18.6	31.9	0.6	24.0	19.9	1.0	0.0	0.0	96.0
Additions, capital expenditure *)	-145.1	-88.7	-0.1	-15.1	-57.4	-29.6	0.0	0.0	-336.0
Non-cash operating items excl. depreciation and impairment of non-current assets	0.0	-8.2	0.0	0.0	0.0	9.3	0.0	-1.3	-0.2
Impairment and reversal of impairment losses on loans and advances, etc.	134.6	27.6	0.0	0.0	0.0	0.0	0.0	-0.3	161.9
FINANCIAL RATIOS									
Return on equity, % **)	14.2	21.1	-1.4	-	-	-	-	-	-
Cost share of core income	0.67	0.47	1.02	-	-	-	-	-	-
Risk-weighted items, end of year	29,645	6,058	2,556	30	744	3,758	-	22	42,813
Number of employees (full-time, end of year)	1,046	96	66	249	97	-	-	-	1,554

*) *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.*
***) *No significant writedowns for impairment made.*

ACCOUNTING POLICIES

1.1 BASIS FOR PREPARING THE ANNUAL REPORT

The Consolidated Financial Statements are presented in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU. The Financial Statements of the Parent Company are presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on the Presentation of Financial Statements by Credit Institutions and Stockbrokers, etc.

Moreover, the Annual Report is presented in accordance with additional Danish disclosure requirements for annual reports prepared by listed financial institutions, cf. OMX Nordic Exchange Copenhagen A/S' disclosure requirements for annual reports prepared by listed companies, the Danish Financial Business Act, and the Executive Order regarding the application of IFRS standards in financial institutions issued pursuant to the Danish Financial Business Act.

The Annual Report is presented in Danish kroner (DKK) and rounded to the nearest million DKK.

The accounting policies, which are set out below, have been applied consistently for the financial year, also with regard to comparative figures, and are thus unchanged compared with last year.

The financial reporting standards that entered into force on 31 December 2009 have been applied.

IMPLEMENTATION OF NEW FINANCIAL REPORTING STANDARDS

In the 2009 Consolidated Financial Statements, Spar Nord Bank A/S has implemented new IFRS standards or IFRIC interpretations.

- IAS 1 (updated 2007) Presentation of financial statements
- IFRS 8 Operating segments
- IAS 23 (updated 2007) Borrowing costs
- Other amendments to the standards (including in connection with the annual improvements project)

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 show the results for the period and display the components of comprehensive income). In addition, the owner-related changes in equity are required to be presented separately. Spar Nord 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 make reporting: Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division. In addition, separate reporting is made for Corporate Coordination & Support, Staff Functions, Expenses for the Danish Banking Sector Emergency Fund and Earnings from Portfolio Investments.

The Bank has restated the comparative figures for 2008.

IAS 23 prescribes the accounting treatment for borrowing costs. Specific and general borrowing costs include costs that are directly attributable to the acquisition, construction or production of a qualifying asset (intangible assets and property, plant and equipment and inventories and investment properties measured at cost) are attributed to the cost of the specific asset. The standard applies to the acquisition, construction or production of a qualifying asset as from 1 January 2009. Consequently, comparative figures have not been restated.

The implementation of the new standards issued and of interpretations has not impacted the recognition and measurements in 2009.

1.2 ACCOUNTING ESTIMATES AND ASSESSMENTS

In determining the carrying amounts of certain assets and liabilities, Management estimates how future events will impact on the value of such assets and liabilities on the reporting date.

Management's estimates and assessments are based on assumptions that Management consider appropriate but which are uncertain and unpredictable by their nature. The assumptions may be incomplete or inaccurate, and unexpected future events or circumstances may arise. Consequently, making estimates and assessments is difficult by nature, and when they also involve customer relationships and other counterparties, they will be subject to uncertainty. It may be necessary to change previous estimates as a result of changes in the circumstances forming the basis of such estimates, or due to new knowledge or subsequent events.

The principles for exercising accounting estimates of significance to the financial reporting are unchanged compared to previous years and include the determination of:

- impairment of loans and advances and provisions for guarantees;
- fair value of investment and corporate properties;
- fair value of financial instruments;
- classification of equity investments;
- acquisitions;
- impairment test for goodwill and other intangible assets.

Impairment of loans and advances and provisions for guarantees

Testing the impairment of individual loans and advances requires estimates of factors subject to great uncertainty. The test involves estimates of the most probable future cash flows that the customer can generate.

Loans for which there is no objective indication of impairment are included in a group that is subjected to an impairment test at portfolio level.

In connection with testing the impairment of a group of loans and advances, it is essential to identify the events that give an objective indication of losses on the group. The valuation of the present value of cash flows generated by customers in the group is subject to uncertainty when historical data and empirical assessments are used to adjust the assumptions and for the purpose of reflecting the current situation.

Loans and advances are assigned to groups having uniform credit risk exposure using the Bank's rating/score model. Customers are subjected to ongoing rating and scoring, and if calculations show that customers have changed credit risk properties, they will be transferred to new rating/score classes on an ongoing basis. Thus, the downgrading of a customer to a weaker group serves as an indicator of the deterioration.

If the Bank is aware at the reporting date that circumstances have occurred that have either worsened or improved expected future cash flows, and these changes have not been taken into account in the models, the appropriate action will be taken to correct this, based on a qualified management estimate.

As concerns 2009, there is no doubt that the development in the economy is a factor that is not reflected in the Bank's historical experience base, which has been taken into account when making management estimates.

Spar Nord Bank operates with a credit system using rating models for business customers and behavioural scoring for retail customers.

In addition to its scoring and rating systems, the Bank uses an additional assessment method in its impairment model, where customers showing danger signals are credit-quality flagged. Credit-quality flagging may be performed both decentrally and centrally. Credit-quality flagging corresponds to a downgrading to the weakest rating/score class.

Credit-quality flagging is based on important management estimates. In light of the situation in the financial sector and developments in the national economy in particular, these estimates have entailed an increase in the number of credit-quality flagged customers from the beginning to end of 2009.

Factors that have had particular impact on management estimates throughout 2009 are declining property prices, increasing unemployment rates and a decline in the demand for customer products and services. At the same time the worsening situation for many customers in terms of obtaining cash resources has impacted customers' ability to comply with their agreements with the Bank.

Reference is made to note 21, loans, advances and other receivables at amortized cost.

FAIR VALUE OF INVESTMENT AND CORPORATE PROPERTIES

The asset return model is used to measure real property at fair value.

The future cash flows are based on the Spar Nord Bank Group's best estimate of the future profit on ordinary operations and the required rate of return for each individual property when taking into account such factors as location and maintenance. External valuations are obtained to support such estimates. A number of these assumptions and estimates have a major impact on the calculations and include such parameters as inflation, developments in rent, costs and required rate of return. Any changes to these parameters as a result of changed market conditions will affect the expected return, and thus the fair value of the investment and corporate properties.

Reference is made to note 27, investment properties and corporate properties.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Spar Nord Bank measures a number of financial instruments at fair value, including all derivative instruments as well as shares and bonds.

Assessments are made in connection with determining the fair value of financial instruments in the following areas:
- choosing valuation method;
- determining when available listed prices do not reflect the fair value;
- calculating fair-value adjustments to provide for relevant risk factors, such as credit, model and liquidity risks;
- assessing which market parameters are to be monitored;
- making estimates of future cash flows and return requirements for unlisted shares.

In these situations, the decisions are based on an opinion in accordance with the Group's accounting and valuation policies. All such decisions are approved by the relevant group functions.

As part of its day-to-day operations, Spar Nord Bank has acquired strategic equity investments. Strategic equity investments are measured at fair value based on the information available about trading in the relevant company's equity investments or, in the alternative, by using a valuation model based on generally accepted methods and current market data, including an assessment of expected future earnings and cash flows. The valuation will also be affected by co-ownership, trading with the relevant company and shareholders' agreements, etc. If a reliable fair value cannot be identified, the investment will be valued at cost less any writedowns for impairment.

CLASSIFICATION OF EQUITY INVESTMENTS

Equity investments are recognized and measured differently, depending on their classification. Estimates are required to determine whether the assumptions for making the relevant classification have been observed. Particularly the distinction between associates (significant influence) and other investments as well as determining whether the criteria for using the fair-value option have been met are of major importance.

ACQUISITIONS

When taking over parts of another company, the acquisition method must be applied for recognizing the assets, liabilities and contingent liabilities of the acquired company. There are no effective markets that can be used to determine the fair value of some of the acquired assets and liabilities. Consequently, Management makes estimates in connection with determining the fair value of the identified acquired assets, liabilities and contingent liabilities. The determination may be subject to uncertainty, depending on the nature of the asset/liability.

The unallocated purchase price (positive amounts) is recognized in the balance sheet as goodwill, which is allocated to the cash-flow generating units. In this connection, Management makes an estimate of the cash-flow generating units acquired and the consequent goodwill allocation. Management believes that the allocation is based on documented estimates, taking into consideration the uncertainty attaching to the calculation of the acquired cash-flow generating units.

The difference between the carrying amounts stated in the pre-acquisition balance sheet and the fair value of the identifiable assets and liabilities appears from note 46.

For one thing, the value of the acquired customer relations is assessed in connection with the acquisition. The assessment is based on expected and historical customer loyalty based on existing customer relationships.

The valuation of customer relations is based on the anticipated future cash flow for customer relations, with significant prerequisites being customer loyalty and business volume. A post-tax discount rate is used and reflects the risk-free interest with the addition of specific and future risks associated with customer relations.

IMPAIRMENT TEST FOR GOODWILL AND OTHER INTANGIBLE ASSETS

In connection with the annual impairment test of goodwill and customer relations, etc., or when there are indications that impairment is necessary, Management estimates how the sections of the company to which goodwill and customer relations, etc. relates will be able to generate sufficient positive net cash flows in future to support the value of goodwill, customer relations and other net assets in the enterprise.

Estimates of expected future cash flows must be made many years ahead, which naturally involves some uncertainty. The uncertainty is reflected by the discount rate chosen. Many of the elements included in the discounting factor have developed adversely during the past year.

Reference is also made to note 26, intangible assets.

1.3 DESCRIPTION OF ACCOUNTING POLICIES

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements cover the Parent Company, Spar Nord Bank A/S, and group enterprises in which Spar Nord Bank A/S controls financial and operational decisions. Spar Nord Bank A/S is considered to exercise control when it holds more than half the voting rights in a company, whether directly or indirectly, or otherwise controls managerial and operational decisions.

Associates are companies that are not group enterprises but in which the Group holds equity investments and may exercise significant influence, but does not hold a controlling interest. Significant influence is typically obtained when a company, directly or indirectly, owns or holds more than 20% of the voting rights, but less than 50%.

In assessing whether the Group has a controlling interest or significant influence, the voting rights that can be exercised on the reporting date are taken into account.

The following companies are included by means of full consolidation:
- Erhvervsinvest Nord A/S
- Finans Nord A/S
- SN Finans Nord AB
- Finans Nord Cross Border A/S
- Spar Nord Ejendomsselskab A/S, Aalborg

Non-consolidated companies:
- Beluni Inc. (The company is in liquidation).

The Consolidated Financial Statements are prepared by adding together items of a uniform nature. Intercompany income and expenses, gains and losses as well as intercompany balances are eliminated in consolidation. The financial statements used in preparing the Consolidated Financial Statements are drawn up in accordance with the Group's accounting policies.

Acquired companies are recognized in the Consolidated Financial Statements as from the time of acquisition, defined as the time when the Bank obtains control of the acquired company. Companies sold or wound up are recognized in the consolidated income statement until the time of divestment.

Comparative figures are not adjusted for newly acquired, sold or wound-up companies. However, discontinued activities are presented separately.
The purchase method is used for company acquisitions, with identified assets and liabilities of the acquired companies being measured at their fair value as of the date of acquisition. Allowance is made for the tax impact of the revaluations.

Positive differences between the acquisition cost and the fair value of acquired, identified assets and liabilities (goodwill) are recognized under intangible assets. Goodwill is not systematically amortized. Instead impairment tests are carried out periodically and if there are indications of impairment.

Gains or losses upon the divestment or winding-up of group enterprises and associates are recognized as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale plus the defrayed and expected costs of divestment or winding-up.

FOREIGN-CURRENCY TRANSLATION
The Consolidated Financial Statements are presented in DKK, which is the Spar Nord Group's functional currency. Transactions denominated in a foreign currency are translated at the rate of exchange ruling at the date of the transaction. Exchange differences that arise between the exchange rate at the date of the transaction and the exchange rate at the payment date are recognized in the income statement under market-value adjustments.

Monetary items in foreign currencies are translated at the exchange rate prevailing at the reporting date. The difference between the exchange rate at the reporting date and the exchange rate at the time the balance arose is recognized in the income statement under market-value adjustments. Rates of exchange are assessed for illiquid currencies.

For the purpose of recognizing companies in currencies other than DKK in the Consolidated Financial Statements, income-statement items are translated at the exchange rate prevailing at the date of the transaction, and balance-sheet items are translated at the exchange rate prevailing at the reporting date. The exchange rate at the transaction date is calculated on the basis of the average rate for the individual months, to the extent this does not present a significantly different result. Translation differences arising on the translation of these companies' beginning-of-year equity at the exchange rate on the reporting date, and on the translation of income statements from the exchange rate at the transaction date to the exchange rate at the reporting date, are recognized directly in shareholders' equity under a special reserve for translation adjustments.

OFFSETTING
The Group sets off receivables and liabilities when the Group has a legal right to set off the recognized amounts, while at the same time intending to make a net settlement or realize the assets and redeem the liability at the same time.

FINANCIAL INSTRUMENTS GENERALLY
Financial instruments are recognized on the trade date.

Financial assets are classified in the following categories at the date of recognition:
- trading portfolio, which is valued at fair value;
- loans, advances and receivables, which are valued at amortized cost;
- held-to-maturity investments, which are valued at amortized cost;
- financial assets designated at fair value, with value adjustments being recognized in the income statement.

Financial liabilities are classified in the following categories at the date of recognition:
- trading portfolio, which is valued at fair value;
- other financial liabilities, which are valued at amortized cost.

Spar Nord does not have held-to-maturity investments.

DERIVATIVE INSTRUMENTS
Derivative instruments and unsettled spot transactions are recognized and measured at fair value at the trade date, and value adjustments are recognized in the income statement.

Positive market values are recognized under other assets and negative market values under other liabilities. In calculating the fair value, the listed bid/offer price is used to value listed instruments, while a valuation model based on recognized methods and current market data is used for unlisted instruments. Gains or losses at inception ("day 1-profit/loss") are not recognized for unlisted derivative instruments.

Interest from forward securities transactions, forward exchange contracts and interest and currency swaps is recognized net under interest income. Positive fair values are recognized under "Other assets". Negative market values are recognized under "Other liabilities".

The fair value of derivative instruments for which there is no active market is fixed, for simple products such as interest and currency swaps, according to generally accepted valuation principles. The parameters of valuation are all market-based, such as interest curves with illiquidity and credit risk premiums. To the greatest extent possible, such premiums are identified on the basis of external sources.

For more complex financial instruments that contain an option element and which are unlisted, i.e. OTC products, internally developed models are used, typically based on valuation techniques and methods that are generally accepted within the sector. At the reporting date, Spar Nord had swaptions, interest caps and floors and currency options that had been valued on the basis of more complex models. As far as possible, the parameters of valuation are market-based.

The values generated by valuation models are frequently estimates of values that cannot be determined unequivocally on the basis of market observations. Thus, in some cases, the valuation is made by including risk factors (liquidity and counterparty risks) as additional parameters.

Certain contracts include conditions that correspond to those for derivative instruments. Such embedded derivatives are recognized separately and measured currently at fair value if they differ significantly from the relevant contract, unless the full contract is recognized and measured at fair value on an ongoing basis.

BONDS AND SHARES, ETC.
Bonds and shares, etc. are valued according to the following methods:

The portfolio of listed shares is measured at the listed prices quoted at the reporting date. Shares included in the Group's trading portfolio are recognized on the settlement day at their fair value. Shares that are not included in the Group's trading portfolio are measured at fair value with the ensuing changes in value in the income statement using the 'fair-value option' provided for in IAS 39.

The fair-value option makes it possible to account for securities outside the trading portfolio at fair value, as if they were part of the trading portfolio. It is a condition that such assets are managed on a fair-value basis, thus involving recognition of value adjustments in the income statement.

Likewise, the sale of securities is recognized on the settlement day. Unlisted unit trust certificates are measured at the price calculated by the unit trust.

The portfolio of listed bonds that are traded daily in active markets are measured at the listed closing market price on the reporting date.

For bonds with no listed prices, including less liquid, illiquid and unlisted bonds, estimated prices are used. Such estimated prices are calculated using the Bank's own valuation models, which are based on a yield curve plus a credit spread. The estimated prices are extensively calculated using observable inputs, based on which the fair value is calculated.

Where observable inputs are not available, the fair value is calculated based on a basket of reference bonds and an assessment of the likelihood of loss on the underlying assets or based on an external assessment of the price.

If a reliable fair value cannot be identified, the investment will be measured at cost less any writedowns for impairment.

REPO/REVERSE TRANSACTIONS

Securities sold are recognized in the balance sheet on the settlement day as if the securities were still part of the Group's portfolio where the sale is made subject to a repurchase agreement. The amount received is recognized as a liability, and the difference between the offered price and the bid price is recognized as interest in the income statement over the term of the relevant instrument. The yield on the securities is recognized in the income statement.

Bought securities are not recognized in the balance sheet and the yield on such securities is not recognized in the income statement if a resale agreement is made simultaneously with the purchase. The purchase sum paid is recognized as a receivable, and the difference between the bid and offered price is recognized as interest in the income statement over the term of the relevant instrument.

HEDGE ACCOUNTING

The Group uses derivative instruments to hedge interest risks attaching to fixed-interest assets and liabilities, which are measured at amortized cost. Such hedging instruments are measured at fair value and any changes in value are recognized in the income statement. When the criteria in IAS 39 for the application of hedge accounting have been met, the carrying amount of the hedged assets and liabilities is adjusted for changes in fair value regarding the hedged risks (fair-value hedging). If the criteria for hedging are no longer met, the accumulated value adjustment of the hedged item is amortized over the remaining term to maturity.

In hedging transactions where the criteria for applying fair-value hedge accounting have not been met, the value of the hedged item is not adjusted, for which reason the impact of hedging is not reflected for accounting purposes in the income statement.

INCOME STATEMENT

INTEREST INCOME AND EXPENSES

Interest income and expenses relating to interest-bearing financial instruments at amortized cost are recognized in the income statement according to the effective interest method, based on the cost of the financial instrument.

Interest includes amortization of fees, which is an integral part of the effective yield on a financial instrument, including upfront fees and the amortization of any further difference between the cost and redemption price.

Interest income and expenses also include interest on financial instruments valued at fair value, with the exception of interest relating to assets and deposits in pools, which are recognized under market-value adjustments.

Interest on loans and advances individually written down for impairment is recognized on the basis of the written-down value.

Interest income and expenses comprise interest income on financial lease agreements and purchase contracts. Interest income is calculated based on the agreed effective interest rate.

Fees, etc from operational and financial lease agreements are accrued over the remaining term of the agreements and are recognized on an ongoing basis under interest income.

NET FEES, CHARGES AND COMMISSIONS RECEIVED

Fees, charges and commissions relating to loans, advances and receivables are recognized as part of the carrying amount of loans, advances and receivables and are recognized in the income statement over the term of the loans and advances as part of the effective interest rate. Commissions relating to guarantees are carried to income over the term of the guarantees. Income generated upon performing a given transaction, including securities and custodianship fees plus payment services fees, is recognized as income when the transaction has been performed.

Consideration for arranging mortgage loans for Totalkredit is recognized on the basis of the offset model. According to the offset model, consideration is recognized at the date of loan origination, and consideration for continuous services to the borrower is recognized in step with our rendering such services and thus earning an entitlement to the consideration. Totalkredit can only offset losses ascertained during the first eight-year term of the mortgage loan against future current commission income. Setoffs are recognized at the date of the loss-making event.

MARKET-VALUE ADJUSTMENTS

Market-value adjustments include realized and unrealized market-value adjustments of items in the trading portfolio as well as other shares at fair value (the fair-value option). In addition, the impact on profits from foreign-currency translation and fair-value hedge accounting is also recognized under market-value adjustments.

OTHER OPERATING INCOME

Other operating income includes items that are secondary to the Group's activities, including gains and losses on the sale of acquired investment and corporate properties, the sale of leased assets, etc.

Other operating income also includes rental income from operating leases and from properties after deducting operating expenses.

Gains and losses on sales are calculated at the selling price after deducting the selling costs and the carrying amount at the date of the sale.

STAFF COSTS AND ADMINISTRATIVE EXPENSES

Staff costs and administrative expenses comprise salaries, bonuses, the cost of employee bonds and equity-settled share options granted (management incentive schemes), holiday pay, anniversary lump sums, pension costs, etc.

Share-option scheme

The fair value of equity-settled share options granted (management incentive schemes) at the time of allocation is recognized in the income statement as a staff cost during the period when the employee provides the services that correspond to the options granted. A setoff is recognized directly in equity. In connection with recognition over the service period, an estimate is made of the number of share options granted, and the fair value is calculated based on an option model. In connection with a final statement of allocation, previously expensed amounts are adjusted based on the actual allocation of options. The share options may be exercised no sooner than three years after allocation. Options granted will not be affected by the employee's resignation. For a more detailed description of the option model, reference is made to note 13, share-based payment.

Other operating expenses

Other operating expenses contain items of a secondary nature relative to the Group's activities, including the ongoing guarantee commissions regarding the government-backed guarantee scheme.

PROFIT/LOSS ON EQUITY INVESTMENTS IN ASSOCIATES AND GROUP ENTERPRISES

Profits or losses on equity investments in associates and group enterprises comprise the proportionate share of the individual companies' results after tax.

TAX

Spar Nord Bank A/S is taxed jointly with its Danish subsidiaries. The current Danish corporation tax is allocated to the jointly taxed Danish companies in proportion to their respective taxable incomes. Companies that utilize tax losses in other companies pay joint taxation contributions to the Parent Company equivalent to the tax value of the utilized losses, while companies whose tax losses are utilized by other companies receive joint taxation contributions from the Parent Company equivalent to the tax value of the utilized losses (full allocation). The jointly taxed companies are included in the Danish tax prepayment scheme.
Tax for the year, which comprises current tax for the year and any change in deferred tax, is recognized in the income statement with the portion attributable to the profit for the year, and directly in equity with the portion attributable to amounts recognized directly in equity.

To the extent that deductions are allowed for the consequences of share-based payment schemes in the determination of taxable income in Denmark, the tax effect of the schemes is recognized within tax on profit/loss for the year. If the combined tax deductions exceed the total cost for accounting purposes, the tax effect of the excess deduction is recognized directly in equity.

BALANCE SHEET

RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS

Receivables from credit institutions and central banks comprise receivables from other credit institutions and time deposits with central banks. The valuation of “Receivables from credit institutions and central banks” is made as stated under “Loans, advances and receivables at amortized cost”.

LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTIZED COST

Loans, advances and receivables, including mortgage deeds, are recognized at inception at the fair value plus transaction costs and less fees, charges and commissions received in connection with loan origination. Loans, advances and receivables are periodically remeasured at amortized cost using the effective interest method, less impairment provisions for bad and doubtful debts.

Impairment

Loans, advances and receivables are monitored continuously to assess whether there is any objective indication of impairment and whether an impairment test shows any losses.

Individual impairment

Impairment is based on an individual assessment of facilities when there is an objective indication of impairment of an individual facility.

There is an objective indication of impairment of loans and advances if one or more of the following events have occurred:

- the borrower is in considerable financial difficulty;
- the borrower is in breach of his contract, e.g. in the form of non-payment of loan repayments and interest;
- the Group grants the borrower special terms that would not have been granted in the absence of the borrower’s financial difficulty;
- the borrower is likely to become insolvent or subject to any other voluntary or involuntary receivership.

Impairment is calculated as the difference between the carrying amount and the discounted value of the expected cash flows, including the realization value of any security. Any subsequent increase of the discounted value of the expected cash flows results in full or partial reversal of impairment. For fixed-interest loans and advances, the original effective interest rate is used to calculate the discounted value, while the current effective interest rate is used for floating-rate loans and advances.

Groups of impairment losses

Individually assessed loans and advances that are not subject to impairment and other loans and advances are classified into categories to assess the need for impairment by group. A portfolio assessment is made on the basis of groups of loans with uniform characteristics with respect to credit risk. Among other things, the portfolio impairment is intended to cover deterioration in the payment behaviour for the relevant portfolio and changes in other conditions that, based on experience, are related to the extent of non-payment in the relevant groups of loans, advances and receivables.

In the retail customer area, portfolio assessment is based on a behaviour score for seven categories. In the business customer area, the portfolio assessment is based on nine rating categories, which are categorized according to financial performance indicators, etc.

The calculation of groups of impairment losses is based on gross migration. Thus, following a gross addition, the total groups of impairment losses are composed of the sum total of the individual borrowers’ deterioration in rating, without taking into account that other borrowers improved their rating during the period.

The groups of impairment losses in Spar Nord Bank A/S are calculated as the difference between the carrying amount of the loans and advances and the present value of expected future payments. Expected future payments are calculated by setting up series of expected future payments and discounting them. The discount rate used is the weighted average of the effective interest rates on the individual loans and advances.

In Finans Nord A/S, groups of impairment losses on loans and advances are based on the delinquency rate and an assessment of the price development for used equipment. The delinquency rate, which is the triggering factor, is divided into levels, such that higher group-based impairment losses are recognized the higher the delinquency rate. The second factor included in the calculation of group-based impairment losses is the market conditions with the associated spillover effect on the price of used equipment. Estimated price drops for used equipment are also divided into levels, such that higher group-based impairment losses are recognized the higher the price decreases for such equipment. A management estimate is added to the calculated groups of impairment.

Impairment losses, etc.

Impairment losses on loans and advances are charged to an impairment account, which is offset against loans and advances. Any movement in the impairment account is recognized in the income statement under Impairment of loans, advances and receivables, etc. In case of any subsequent events that show that the impairment was irrelevant, the impairment is reversed via Impairment of loans, advances and receivables, etc.

Loans and advances considered to be uncollectible are written off via the impairment account. Loans and advances are written off when established collection procedures have been observed as follows:

- the debtor has filed an insolvency petition and the liquidator has indicated the probable financial result of the insolvency proceedings;
- Spar Nord Bank cancels debts either following a compulsory or private arrangement with creditors;
- Spar Nord Bank considers collection of the debt completely unlikely for other reasons.

Interest on the written-down portion of the individual loans and advances is not carried to income.

LEASE CONTRACTS

Lease contracts are classified as finance leases when all significant risks and returns associated with the title to an asset are transferred to the lessee. All other lease contracts are classified as operating leases.

Leased assets in connection with finance leases, where the Group is the lessor, are recognized under loans and advances at the net investment in the leases less depreciation (repayments), calculated according to the annuity method over the term of the lease.

Income from leased assets is recognized based on the effective interest rate in the lease, and is booked in the income statement under interest income. Gains and losses on the sale of leased assets are booked as “Other operating income”.

EQUITY INVESTMENTS IN GROUP ENTERPRISES AND ASSOCIATES
Equity investments in associates are recognized at the proportionate share of the net asset value (NAV) on the reporting date plus the carrying amount of goodwill acquired.

Equity investments in group enterprises in the Parent Company are recognized at the proportionate share of the net asset value (NAV) on the reporting date plus the carrying amount of goodwill acquired.

Goodwill is calculated and measured as described above in the section dealing with the Consolidated Financial Statements.

The share of profit for the year after tax is recognized in the income statement of the Parent Company under "Profit/loss on equity investments in associates and group enterprises". In connection with the purchase or sale of group enterprises or associates, the results of such group enterprises or associates are included in the income statement from the takeover date, or until it, as the case may be.

Any gain or loss upon sale is calculated as the difference between the net sales price and the carrying amount at the transfer date, including the carrying amount of goodwill, and is recognized under "Other operating income/Other expenses".

PENSION POOLS
Assets forming part of pension pools and customers' contributions to pension pools are presented in separate balance-sheet items. The return on pool assets and contributions are presented together under market-value adjustments and are specified in "Notes to the Consolidated Financial Statements and the Parent Company's Financial Statements".

INTANGIBLE ASSETS
Goodwill
Goodwill acquired is recognized at cost less accumulated writedowns for impairment, as described under "acquisitions". The carrying amount is not systematically amortized. The accounting treatment of business combinations before 1 January 2004 has not been revised in connection with the transition to IFRS.

Customer relations
Customer relations taken over in connection with company acquisitions are recognized at cost and are amortized on a straight-line basis over the expected useful life, which does not exceed ten years. The expected useful life depends on customer loyalty.
The useful life is reassessed annually. Any changes in amortization as a result of changes in useful life are recognized in future reporting periods as a change in accounting estimates.

Impairment test
The carrying amount of goodwill and customer relations is tested for impairment together with the other property, plant and equipment and intangible assets in the cash-generating unit to which goodwill and customer relations have been allocated. If the carrying amount exceeds the recoverable amount, it is written down to the recoverable amount via the income statement. The recoverable amount is calculated as the present value of expected future net cash flows from the unit to which goodwill and customer relations relate.

Software
Software acquired is recognized at cost plus installation expenses and amortized according to the straight-line method over the expected useful life of a maximum of five years.

Self-developed software is recognized if the cost can be reliably calculated and if analyses show that the Group's future earnings from implementing such software are equal to the associated development costs.

Development
Development costs recognized as an asset are measured at cost and amortized on a straight-line basis over the expected useful life of a maximum of five years. Expenses during the planning stage are not included but expensed as and when defrayed.

The carrying amount of intangible assets is periodically remeasured and written down against the income statement if the carrying amount exceeds the expected future net income from the business or the asset.

LAND AND BUILDINGS
Properties are recognized at cost upon acquisition and subsequently measured at fair value. Borrowing costs from general borrowing or loans that are directly attributable to the acquisition and construction of qualifying assets (properties) are attributed to the cost of the specific individual asset.

The fair value is calculated on the basis of current market data according to an asset return model that includes the property's rental income, operating expenses, as well as management and maintenance. Operating expenses and maintenance costs are calculated on the basis of the condition of the individual property, construction year, materials used, etc. The fair value of the property is determined based on the calculated return on operations and the individually determined rate of return. The return rate is fixed on the basis on the location of the individual property, potential use, the state of maintenance, quality, etc. The fair value of the individual property is reassessed annually based on the current letting market and the interest level.

Corporate properties are properties used by the Group for administrative purposes, as a branch or for other service activities. The carrying amount of corporate buildings is systematically depreciated over the expected useful life of 50 years for buildings. Special installations in buildings are depreciated according to the straight-line method over a useful life of 20 years. Allowance is made for the expected scrap value when calculating depreciation. Revaluation of corporate properties is allocated to a special reserve under shareholders' equity, "Revaluation reserves", while depreciation and impairment are recognized in the income statement under "Depreciation, amortization and impairment of intangible assets and property, plant and equipment".

Land is not depreciated.

Investment properties are properties held to obtain rental income and/or capital gains, including properties let under operating leases and properties taken over. Investment properties are not depreciated. Changes in fair values are recognized in the Parent Company under "Market-value adjustments", while the fair value changes in the Group are recognized under "Other operating income". Rental income is recognized in the income statement under "Other operating income".

OTHER PROPERTY, PLANT AND EQUIPMENT
Operating equipment and IT equipment are recognized at cost less accumulated depreciation and impairment. Operating equipment and IT equipment are depreciated according to the straight-line method over the useful life, however not more than five years. The basis of depreciation for property, plant and equipment is the difference between cost and residual value at the end of its useful life, and the residual value is assessed regularly.

Expenses for leasehold improvements are recognized under other property, plant and equipment at cost and depreciated over the lease term, however maximum ten years.

Leased assets under operating leases, with the Group as lessor, are recognized under other property, plant and equipment. Lease payments under operating leases are recognized in the income statement under "Other operating income".

TEMPORARY ASSETS
Temporary assets comprise assets taken over as a result of the liquidation of customer exposures, the intention being to sell off the assets as soon as possible. Assets taken over are recognized at fair value upon taking them over and subsequently measured at this value or an estimated realizable value, if lower, except from acquired properties, which are treated as investment properties.

PAYABLE AND DEFERRED TAXES
Current tax payable and current tax receivable are recognized in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable incomes relating to prior years, and tax paid on account.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences regarding goodwill that is not amortizable for tax purposes and other items for which temporary differences have arisen at the time of acquisition without this having an impact on the profit or the taxable income. Where the tax value may be calculated according to different taxation rules, deferred tax is measured based on the Management's planned use of the assets, or, as the case may be, the planned repayment of the liability.

Deferred tax is recognized in the balance sheet within the balance sheet headings "deferred tax assets" and "deferred tax liabilities" and is recognized on the basis of the applicable tax rate.

Deferred tax assets, including the tax value of losses qualifying for carryforward trade loss relief, are recognized within "other long-term assets" at the amount at which they are expected to be realized, either by set-off against taxes on future earnings, or through set-off against deferred tax liabilities within the same taxable entity and jurisdiction.

Deferred tax assets and liabilities are set off if the company has a legal right to set off current tax liabilities and tax assets or intends to either settle current tax liabilities and tax assets on a net basis, or realize the assets and the liabilities at the same time.

Deferred tax is adjusted to reflect eliminations of unrealized intercompany gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates applicable in the respective countries at the time when the deferred tax is expected to crystallize in the form of current tax, based on the legislation that will be in force at the reporting date. Any changes in deferred tax resulting from changed tax rates are recognized in the income statement.

OTHER ASSETS

Other assets include interest and commissions receivable as well as the positive market value of derivative instruments.

FINANCIAL LIABILITIES

Deposits and payables to credit institutions, etc. are recognized initially at the proceeds received net of transaction costs incurred. They are subsequently measured at amortized cost using "the effective interest method". Thus, the difference between net proceeds and nominal value is recognized in the income statement under interest expenses over the loan term. Miscellaneous commitments are measured at net realizable value.

OTHER LIABILITIES

Other liabilities include interest payable, the negative market value of financial instruments and employee benefits payable.

PROVISIONS FOR LIABILITIES

Provisions for liabilities include mainly guarantee commitments and provisions for losses on irrevocable credit commitments and legal actions, etc. A provision is recognized in respect of a guarantee or an irrevocable credit commitment if it is likely that the guarantee or the credit commitment will be exercised and the amount of the commitment can be reliably determined. Provisions are based on Management's best estimate of the amount of the commitments. In measuring provisions for liabilities, discounting to net present value is made where deemed material.

BONDS ISSUED / SUBORDINATED DEBT

Bonds issued comprise the Group's issued bonds. Subordinated debt consists of liabilities in the form of subordinated loan capital and other capital contributions which, in case of voluntary or compulsory winding-up or liquidation, will not be repaid until the claims of ordinary creditors have been met.

Bonds issued and subordinated debt are recognized at the issue date or the date of borrowing, as the case may be, at the proceeds received less directly attributable transaction costs. Subsequently issued bonds and subordinated debt are measured at amortized cost, using the effective interest method.

SHAREHOLDERS' EQUITY

Revaluation reserves

Revaluation reserves comprise revaluations of the Group's corporate properties after the recognition of deferred tax. The reserve is dissolved when properties are impaired, sold or otherwise disposed of.

Foreign-currency translation reserve

The foreign-currency translation reserve includes translation differences arising on the translation of profits/losses and net investments in foreign entities from their functional currencies into Danish kroner. In addition, the reserve includes exchange adjustments of financial liabilities that hedge the net investment in foreign entities.

Upon full or partial realization of the net investment in a foreign entity, the translation difference relating to the relevant entity is recognized in the income statement.

Statutory reserves

Statutory reserves comprise value adjustments of equity investments in associates and group enterprises according to the equity method. The reserves are reduced by the dividends distributed to the Parent Company and other movements in the shareholders' equity of group enterprises and associates, or if the equity investments are realized in whole or in part.

Proposed dividend

Proposed dividend is recognized as a liability at the time of adoption at the Annual General Meeting (time of declaration). Dividend proposed to be distributed for the year is included under shareholders' equity until adoption of the dividend proposal.

Treasury shares and own bonds

Treasury shares and own bonds are not recognized as assets. The acquisition cost and selling price for treasury shares as well as dividends on such shares are recognized directly in retained earnings under shareholders' equity. The proceeds on the sale of treasury shares on the exercising of share options or employee shares are posted directly to shareholders' equity.

The portfolio of own bonds is recognized directly in bonds issued. Upon the acquisition of own bonds, any loss or gain is recognized as the difference between the acquisition cost and the carrying amount.

Contingent assets and contingent liabilities

Contingent assets and contingent liabilities comprise potential assets and liabilities deriving from past events, and whose existence is dependent on the occurrence of future, uncertain events that are beyond the Spar Nord Group's full control. Contingent assets are disclosed where an inflow of economic benefits is probable.

Contingent liabilities are disclosed if they may, but most probably will not, result in an outflow of resources. In addition, the Group discloses information about current liabilities that have not been recognized because they are unlikely to result in an outflow of resources or cannot be reliably measured.

CASH FLOW STATEMENT

The cash flow statement shows cash flows for the year, broken down by operating, investing and financing activities, the year's movements in cash and cash equivalents and the cash and cash equivalents at the beginning and end of the year. Cash generated from operations is calculated according to the indirect method as the profit/loss before tax, adjusted for non-cash operating items and any changes in working capital

Cash generated from investments comprises payments associated with the purchase and sale of non-current assets, companies and securities. Cash generated from financing comprises dividends paid, movements in the shareholders' equity and subordinated debt.

Cash and cash equivalents comprise cash balances, demand deposits with central banks and receivables from credit institutions and central banks with less than three months to maturity.

SEGMENT SPECIFICATIONS

Segment information is reported in accordance with the Spar Nord Bank Group's accounting policies and follows the organizational structure as reflected in its internal management reporting.

Transactions between segments are settled on an arm's length basis. Centrally incurred expenses, such as salaries, rent, depreciation, etc. are allocated to the individual segments based on an assessment of the proportionate share of the overall activity level (Activity-Based Costing, ABC). Segment assets and liabilities are the operating assets and operating liabilities that are used or have arisen in connection with the operation of a segment and which are directly associated with or can be reasonably allocated to the segment. The individual segment includes a calculated share of equity. "Earnings from investment portfolios, etc.", which is regarded as an intra-organizational activity, comprise income from the Bank's trading portfolio, gains on the sale of shares in Totalkredit and earnings from Erhvervsinvest Nord A/S and Erhvervsinvest K/S limited partnerships, etc. Other income and expenses are charged to "Unallocated".

Calculation of performance indicators and financial ratios (Core earnings)

The Group's performance indicators and financial ratios (Core earnings), appearing from the Management's review differ from the Consolidated Financial Statements format. The relationship between Core earnings and the Consolidated Financial Statements format is shown in note 2, Business segments.

DISCLOSURES REGARDING STANDARDS THAT HAVE NOT YET ENTERED INTO FORCE

The International Accounting Standards Board (IASB) has published a number of new financial reporting standards (IAS and IFRS) and interpretations (IFRIC), which Spar Nord Bank A/S is not required to observe in preparing the 2009 Annual Report.

The standards and interpretations that have been endorsed by the EU and having effective dates that differ from the effective dates required by the standards or interpretations issued by the IASB will be implemented as of the effective dates stated in the standards or interpretations issued by the IASB for financial years commencing 1 January 2010 or later. Other than stated below, none of the new standards and interpretations are expected to have any major impact on the financial reporting for the Spar Nord Bank Group:

- IFRS 3 (updated 2007) Business Combinations (and the simultaneous updating of IAS 27 Consolidated and Separate Financial Statements) applies to financial years commencing on 1 July 2009 and beyond. The Spar Nord Bank Group does not expect to use the option of recognizing goodwill regarding any minority shareholders' shares in acquired companies, and expects that a number of the technical adjustments of the acquisition method in IFRS 3 will only have insignificant importance for the financial reporting.

RATIO DEFINITIONS

Solvency ratio
Capital base in per cent of risk-weighted assets.

Core capital ratio
Core capital after deduction in per cent of risk-weighted assets.

Return on equity before tax
Profit/loss before tax in per cent of average shareholders' equity. The average shareholders' equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year.

Return on equity after tax
Profit/loss after tax in per cent of average shareholders' equity. The average shareholders' equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year.

Income/cost ratio (the Danish Financial Supervisory Authority's definition)
Net income from interest, fees, charges and commissions, Market-value adjustments, Other operating income and Profit/loss on equity investments in associates and group enterprises in per cent of Staff costs and administrative expenses, Depreciation, amortization and impairment of intangible assets and property, plant and equipment, Other operating expenses and Impairment of loans, advances and receivables.

Income/cost ratio
Core income/operating costs, depreciation and amortization.

Interest-rate risk
Interest-rate risk in per cent of core capital after deductions.

Foreign-exchange position
Foreign-exchange indicator 1 in per cent of core capital after deductions.

Foreign-exchange risk
Foreign-exchange indicator 2 in per cent of core capital after deductions.

Loans and advances plus impairment relative to deposits
Loans and advances + impairment in per cent of deposits.

Loans and advances relative to deposits
Loans and advances in per cent of deposits.

Excess coverage relative to statutory cash ratio requirement
Cash balances, Demand deposits with Danmarks Nationalbank (the central bank), Absolutely secure and liquid demand deposits with credit institutions and insurance companies, Uncollateralized certificates of deposit issued by Danmarks Nationalbank and Secure and liquid (listed) uncollateralized securities in per cent of 10% of Reduced liabilities (other than provisions) and guarantee commitments.

Large exposures as % of capital base
Total large exposures in per cent of the capital base.

Share of receivables with reduced interest rate
Receivables at a reduced interest rate (before impairment) in per cent of loans and advances + guarantees + impairment.

Impairment ratio for the year
Impairment for the year in per cent of loans and advances + guarantees + impairment.

Increase in loans and advances for the year
Increase in loans and advances from the beginning of the year to the end of the year, in per cent.

Loans and advances relative to shareholders' equity
Loans and advances/shareholders' equity.

Earnings per share for the year
The profit/loss for the year after tax/average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning of the year and at the end of the year.

Net asset value (NAV) per share
Shareholders' equity/number of shares, excl. treasury shares.

Dividend per share
Proposed dividend/number of shares.

Share price relative to earnings per share for the year
Share price/earnings per share for the year.

Share price relative to net asset value (NAV)
Share price/NAV per share.

Cost share of core income
Operating costs, depreciation and amortization/Core income.

Cost share of core income, incl. impairment
Operating costs, depreciation and amortization + Impairment of loans and advances, etc./Core income.

Rate of return, %
Year-end price - year-end price the year before + dividend the year before in per cent of the year-end price the year before.

Price/earnings
Year-end price/Earnings per share.

Earnings per share
The profit/loss for the year after tax/average number of shares in circulation, excl. treasury shares. The average number of shares is calculated as a simple average of the shares at the beginning of the year and at the end of the year.

Diluted earnings per share
Profit/loss for the year after tax/average number of shares in circulation, incl. dilutive effect of share options and contingently issuable shares.

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

Supervisory Board	At 31.12.08	At 31.12.09
Torben Fristrup	4,200	4,200
Per Nikolaj Bukh	100	100
Jan Høholt Jensen	3,208	3,208
Niels Kristian Kirketerp	7,090	7,155
Carsten Normann	1,380	1,380
Per Søndergaard Pedersen	10,380	10,380
Ole Skov	938	1,173
Jannie Skovsen	1,318	1,553
Hans Østergaard *	-	2,000

Executive Board	At 31.12.08	At 31.12.09
Lasse Nyby	22,381	22,381
John Lundsgaard	24,670	24,670
Lars Møller	26,000	26,000

*) *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

GROUP ENTERPRISES	**Share capital end of year DKK m**	**Shareholders' equity end of year DKK m**	**Profit/loss for the year DKK m**	**Spar Nord Bank A/S The Group 2009 %**	Spar Nord Bank A/S The Group 2008 %	**Spar Nord Bank A/S Parent Comp. 2009 %**	Spar Nord Bank A/S Parent Comp. 2008 %
Consolidated companies							
Erhvervsinvest Nord A/S, Aalborg	30.0	42.3	-15.6	-	-	100.0	100.0
Finans Nord A/S, Aalborg	10.0	413.3	-21.9	-	-	100.0	100.0
SN Finans Nord AB, Sweden	74.5	68.0	3.2	-	-	0.0	0.0
Finans Nord Cross Border A/S, Aalborg	0.5	1.5	0.2	-	-	0.0	0.0
Spar Nord Ejendomsselskab A/S, Aalborg	12.0	7.5	-4.5	-	-	100.0	100.0
Non-consolidated companies							
Beluni Inc., USA (1)	0.0	0.0	0.0	100.0	100.0	100.0	100.0

1) The company is in liquidation

All companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.