

To
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Announcement
No. 3, 2010
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Quarterly Report, Q1 2010, for Spar Nord Bank A/S

DKK 11 million in pre-tax profits after a quarter with growth in core earnings, but major extraordinary costs

- Net interest income down 4% (Q/Q) to DKK 393 million – primarily due to a decline in the interest level
- Net income from fees, charges and commissions up 19% (Q/Q) to DKK 128 million - the growth is broadly founded and partly driven by a rising activity level in the investment area
- Highly satisfactory market-value adjustments of DKK 82 million – 19% up on Q4 2009
- 5% growth in costs (Q/Q) after extraordinary severance costs of DKK 23 million - zero growth in costs still expected in 2010 and 2011
- Core earnings before impairment of DKK 207 million – 4% up on Q4 2009
- Contributions to sector-targeted solutions triggered by Bank Package I and payments to the Depositors' Guarantee Fundto totalling DKK 82 million
- DKK 123 million in impairment of loans and advances, etc., corresponding to an impairment ratio of 1.04% p.a. – down DKK 42 million on Q4 2009
- Continued customer inflow and a high level of customer loyalty
- The projection for core earnings before impairment of DKK 800-1,000 million for the full year maintained – the projected impairment ratio for the year maintained at a level of 1.00-1.25%

DKK 11 million is a moderate profit performance, but considering the underlying circumstances there is actually reason to be satisfied. The streamlining of our strategy is progressing as planned, as we shift from geographical growth to business growth and focus more sharply on expenditure. During Q1 we implemented the scheduled staff trimming, and we expect continued zero growth in costs and expenses over the next two years. On the customer side there is reason to be satisfied with the continued customer inflow and high loyalty rate among our existing customers. Q1 has also marked a turnaround manifested in lending and business volumes that are once more growing. We expect this trend to continue during the next quarterly periods, says Lasse Nyby, CEO.

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS – THE GROUP

CORE EARNINGS

DKK million	Q1 2010	Q1 2009	Change in %	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2009
INCOME STATEMENT									
Net interest income	392.5	466.1	-15.8	392.5	410.1	415.5	476.0	466.1	1,767.7
Net income from fees, charges and commissions	128.0	101.3	26.4	128.0	108.0	103.5	104.0	101.3	416.8
Market-value adjustments	82.4	80.2	2.7	82.4	69.0	61.3	93.5	80.2	304.0
Other operating income	31.8	25.2	26.2	31.8	26.1	23.9	24.6	25.2	99.8
Profit/loss on equity investments in associates and group enterprises	10.0	0.2		10.0	2.0	16.8	16.9	0.2	35.9
Core income	644.7	673.0	-4.2	644.7	615.2	621.0	715.0	673.0	2,624.2
Salaries	256.6	216.9	18.3	256.6	227.1	230.2	241.2	216.9	915.4
Operating costs	151.6	153.6	-1.3	151.6	158.9	136.3	145.7	153.6	594.5
Depreciation and impairment, assets held under operating leases	14.5	8.0	81.3	14.5	13.7	10.5	8.6	8.0	40.8
Depreciation and impairment, other assets	15.2	20.8	-26.9	15.2	15.7	12.8	21.4	20.8	70.7
Costs and expenses	437.9	399.3	9.7	437.9	415.4	389.8	416.9	399.3	1,621.4
Core earnings before impairment	206.8	273.7	-24.4	206.8	199.8	231.2	298.1	273.7	1,002.8
Impairment of loans, advances and receivables, etc.	122.6	132.7	-7.6	122.6	164.5	142.4	144.4	132.7	584.0
Core earnings	84.2	141.0	-40.3	84.2	35.3	88.8	153.7	141.0	418.8
Earnings from investment portfolios *	8.6	-34.7	-	8.6	22.3	29.9	-0.4	-34.7	17.1
Profit/loss on ordinary operations	92.8	106.3	-12.7	92.8	57.6	118.7	153.3	106.3	435.9
The Danish Banking Sector Emergency Fund *	-81.9	-57.7	-41.9	-81.9	-74.0	-71.1	-88.4	-57.7	-291.2
Profit/loss before tax	10.9	48.6	-77.6	10.9	-16.4	47.6	64.9	48.6	144.7
Tax	1.4	10.5	-86.7	1.4	-8.7	13.0	12.4	10.5	27.2
Profit/loss after tax	9.5	38.1	-75.1	9.5	-7.7	34.6	52.5	38.1	117.5
BALANCE SHEET									
Total assets	69,126	65,441	5.6	69,126	64,529	63,357	64,049	65,441	64,529
Loans and advances	40,027	42,286	-5.3	40,027	38,315	38,702	39,985	42,286	38,315
- bank loans and advances	38,600	40,746	-5.3	38,600	38,315	38,702	39,985	40,746	38,315
- reverse transactions	1,427	1,540	-7.3	1,427	0	0	0	1,540	0
Deposits	38,478	35,684	7.8	38,478	35,998	34,146	36,110	35,684	35,998
- bank deposits	34,075	32,408	5.1	34,075	31,931	30,417	32,655	32,408	31,931
- repo transactions	0	0		0	0	0	0	0	0
- deposits in pooled schemes	4,403	3,276	34.4	4,403	4,067	3,729	3,455	3,276	4,067
Subordinated debt	2,717	1,678	61.9	2,717	2,681	2,830	2,801	1,678	2,681
Shareholders' equity	4,274	4,063	5.2	4,274	4,143	4,125	4,125	4,063	4,143
Contingent liabilities	6,370	4,079	56.2	6,370	6,235	4,890	5,353	4,079	6,235
Risk-weighted items	42,881	41,401	3.6	42,881	41,692	40,545	40,086	41,401	41,692
Core capital ratio (incl. hybrid core capital), after deductions	5,656	4,163	35.9	5,656	5,502	5,536	5,470	4,163	5,502
Impairment of loans, advances and receivables, etc.	1,150	701	64.1	1,150	1,100	953	845	701	1,100
Non-performing loans	122	65	88.3	122	103	57	76	65	103
Business volume	84,875	82,049	3.4	84,875	80,548	77,738	81,448	82,049	80,548
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	14.2	11.8		14.2	14.2	15.0	15.0	11.8	14.2
Core capital ratio, incl. hybrid capital, (%)	13.2	10.1		13.2	13.2	13.7	13.6	10.1	13.2
Core capital ratio, excl. hybrid capital (%)	9.3	9.2		9.3	9.3	9.6	9.6	9.2	9.3
<i>Earnings</i>									
Return on equity before tax (%)	0.3	1.2		0.3	-0.4	1.2	1.6	1.2	3.5
Return on equity after tax (%)	0.2	0.9		0.2	-0.2	0.8	1.3	0.9	2.9
Cost share of core income	0.68	0.59		0.68	0.68	0.63	0.58	0.59	0.62
Cost share of core income - incl. impairment of loans and advances, etc.	0.87	0.79		0.87	0.94	0.86	0.79	0.79	0.84
Core income/cost ratio (DKK)	1.47	1.69		1.47	1.48	1.59	1.72	1.69	1.62
<i>Market risks</i>									
Interest-rate risk (%)	-0.2	1.0		-0.2	0.4	0.7	1.8	1.0	0.4
Foreign-exchange position (%)	3.2	8.6		3.2	2.9	2.5	1.4	8.6	2.9
Foreign-exchange risk (%)	0.0	0.1		0.0	0.0	0.0	0.0	0.1	0.0
<i>Credit risk</i>									
Loans and advances plus impairment rel. to deposits	106.6	120.4		106.6	109.1	115.8	112.8	120.4	109.1
Loans and advances rel. to shareholders' equity	9.4	10.4		9.4	9.2	9.3	9.7	10.4	9.2
Increase in loans and advances for the period (%)	4.5	-6.8		4.5	-1.0	-3.2	-5.4	-6.8	-15.6
Excess coverage relative to statutory cash ratio requirement (%)	165.5	116.9		165.5	157.0	142.0	151.3	116.9	157.0
Sum total of major commitments (%)	13.0	12.1		13.0	10.9	10.7	10.2	12.1	10.9
Impairment for the period in per cent	0.3	0.3		0.3	0.4	0.3	0.3	0.3	1.3
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period)	1,541	1,530		1,541	1,530	1,530	1,540	1,530	1,530
Number of branches	77	74		77	77	74	74	74	77
THE SPAR NORD BANK share									
<i>DKK per share of DKK 10</i>									
Share price, end of period	58	42		58	56	64	50	42	56
Net asset value (NAV)	75	74		75	75	76	75	74	75
Profit/loss for the period	0.2	0.7		0.2	-0.1	0.6	1.0	0.7	2.1
Dividend	-	-		-	-	-	-	-	0
Return	-	-		-	-	-	-	-	32
Price/earnings	-	-		-	-	-	-	-	27

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

MANAGEMENT'S REVIEW

DKK 11 million in pre-tax profits after a quarter with growth in core earnings, but major extraordinary costs

The Spar Nord Group's pre-tax profits came to DKK 11 million in Q1 2010 versus a pre-tax loss of DKK 16 million in Q4 2009 and a DKK 49 million profit in Q1 2009.

On the income side, Spar Nord saw a 5% growth in core income compared with Q4 2009. On the upside, the Bank recorded highly satisfactory and broadly founded growth in net income from fees, charges and commissions and a high level of market-value adjustments, but at the same time net interest income ended somewhat down on last year.

Staff trimming meant that Spar Nord recorded extraordinary costs and expenses in the amount of DKK 23 million, and DKK 82 million was paid by way of contributions to sector-targeted solutions as a consequence of Bank Package I, and payments to the Depositors' Guarantee Fund. Impairment of loans and advances, etc., dropped compared with the most recent quarterly periods.

Management finds this performance acceptable in view of the high level of extraordinary costs and expenses, and has on the basis of the profit performance chosen to maintain the outlook for total core earnings for the year before impairment at DKK 800-1,000 million. The Bank still expects to realize an impairment ratio for the full year at around 1.00-1.25% of average loans, advances and guarantees.

NET INTEREST INCOME DOWN 4%

Net interest income ended at DKK 393 million, which was 4%, or DKK 17 million, down on Q4 2009.

The key explanation for the reduction is that Q1 2010 had two interest days fewer than Q4 2009 – a fact that accounts for as much as 2 percentage points of the change. To this should be added the lower interest level, which causes a lower interest income when excess liquidity is placed.

NET INCOME FROM FEES, CHARGES AND COMMISSIONS DEVELOPED AT A HIGHLY SATISFACTORY RATE

Net income from fees, charges and commissions amounted to DKK 128 million in Q1 2010 – 19%, or DKK 20 million, up on Q4 2009.

The highly satisfactory development is due to growth in all fee types, including particularly the capital-market-related areas. The sale of insurance products also developed on a highly positive note.

MARKET-VALUE ADJUSTMENTS REMAINED AT A SATISFACTORY LEVEL

In Q1 2010, market-value adjustments ended at DKK 82 million, DKK 13 million up on Q4 2009.

The 19% rise is driven by a sustained level of satisfactory growth in the bond area and the positive adjustments of the Bank's portfolio of shares in financial sector companies.

Bond portfolio broken down by type of issuer (DKK million) *	Q1 2010	Q4 2009	Q3 2009
Government bonds	118	-41	-8
Mortgage-credit bonds	11,444	10,243	9,466
Financial issuers	985	977	709
CDOs	36	35	63
Other issuers	148	128	83
Bonds	12,731	11,342	10,313

Bond portfolio broken down by rating (DKK million) *	Q1 2010	Q4 2009	Q3 2009
AAA	8,216	7,190	7,519
AA	3,892	3,725	2,668
A	487	417	56
BBB	0	0	65
B	124	0	0
CCC	0	10	0
CC	12	0	0
Unrated	0	0	5
Bonds	12,731	11,342	10,313

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

GROWTH IN OTHER INCOME

The item "Other operating income" ended at DKK 32 million, DKK 6 million up on Q4 2009. This growth is attributable to an increase in income from operational leasing at Finans Nord.

The profit on equity investments in associates and group enterprises ended at DKK 10 million – a figure that should be compared with the breakeven result recorded in Q1 2009, and a profit of DKK 2 million in Q4 2009. This growth is due primarily to a positive adjustment of Spar Nord's interest in Nørresundby Bank A/S and SDC A/S.

CONTINUED EXPECTATIONS AS TO ZERO GROWTH IN COSTS AND EXPENSES

Total costs and expenses amounted to DKK 438 million in Q1 2010, up 5% on Q4 2009.

The total growth in costs and expenses is attributable to a 13% rise in payroll costs, and a 5% reduction in operating costs (Q/Q).

The sharp growth in payroll costs is due to the fact that Spar Nord launched a major staff-cutting programme in Q1 2010, and in this connection defrayed costs relating to severance pay, etc., in the amount of DKK 23 million. As described in the Bank's Annual Report, Spar Nord will eliminate about 100

positions during 2010. The necessary measures to reach this goal were taken in Q1.

Terms of notice mean that payroll savings will first be felt in some months. Staff cuts are therefore expected to have a neutral cost impact in 2010, and in 2011, cost savings are expected to hover around DKK 42 million.

In parallel with staff cuts, the entire Group has focused on trimming other operating expenses. The impact of this focus will be felt already in Q1, as most of the important cost items will be slimmed.

In light of the realized cost development, Spar Nord still expects to see zero growth in costs in 2010 and 2011, including extraordinary costs relating to severance pay, etc.

IMPAIRMENT LOWER THAN THE PAST QUARTERLY PERIODS – BUT STILL AT A HIGH LEVEL

Impairment of loans and advances, etc. ended at DKK 123 million in Q1 2010 - DKK 42 million down on Q4 2009.

The profit impact of DKK 123 million corresponds to an impairment ratio of 1.04% p.a., and is thus at the very low end of the 1.00-1.25% range projected at the beginning of the year.

As in the past quarterly periods, the realized impairment is attributable particularly to the farming industry and business enterprises, while for private households the financial situation remains generally good. On the business side, impairment breaks down on a wide range of industries, both at Spar Nord Bank and the leasing company Finans Nord.

DKK 115 million of the DKK 123 million profit impact is attributable to business customers, representing a 1.5% impairment ratio (p.a.) for this customer category. DKK 27 million of that amount relates to agricultural customers, corresponding to an impairment ratio of 2.1% p.a. Finally, retail customers account for DKK 8 million, corresponding to an impairment ratio of 0.2% p.a.

Total impairment of loans and advances amounted to DKK 1,150 million, and the Group's non-performing loans aggregated DKK 122 million. Thus, the cover ratio can be calculated at 8%, excl. expenses relating to the Danish Banking Sector Emergency Fund.

Breakdown of loans on sectors

DKK billion	Exposures the sector	Exposures The Group 31.03.2010	Individual impairment 31.03.2010
Public administration	2.3	3.0	0.0
Agriculture, etc.	3.5	11.0	19.4
Fisheries, etc.	0.2	0.4	0.5
Manufacturing, etc.	9.1	6.2	7.8
Building and construction	3.2	4.1	5.0
Trade, etc.	6.0	7.8	16.6
Transport, etc.	3.6	6.0	8.2
Credit and financing	29.0	9.0	6.8
Property management, etc.	13.9	11.8	9.2
Other sectors	4.4	4.6	5.5
Business customers, total	72.9	60.9	79.0
Retail customers, total	24.8	36.1	21.0
Total	100.0	100.0	100.0

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

EARNINGS FROM INVESTMENT PORTFOLIOS REMAIN POSITIVE

The Group recorded a gain of DKK 9 million in Q1 2010 on its portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S. The positive performance should be compared with a loss of DKK 35 million in the same period in 2009, and a DKK 22 million income in Q4 2009.

The positive performance is due primarily to interest-bearing claims and secondarily to the Bank's share portfolio.

CONTRIBUTIONS TO SECTOR-TARGETED SOLUTIONS OF DKK 82 MILLION

Q1 2010 turned out to be yet another quarterly period with major financial contributions to various sector-targeted solutions. In total, Spar Nord has thus expensed DKK 45 million by way of regular guarantee commissions in connection with Bank Package I. In addition, in the period under review DKK 28 million was expensed as a loss relating to Bank Package I, based on the announcement made by Finansiel Stabilitet A/S regarding anticipated losses according to the net realization principle. Finally, DKK 9 million was expensed, covering the expected contribution to the Depositors' Guarantee Fund in connection with Capinordic's bankruptcy.

In total, Spar Nord's expenses relating to sector-targeted solutions – incl. Spar Nord's share of Nørresundby Bank's contribution – amounted to DKK 82 million.

DKK 11 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 11 million compared with DKK -16 million in Q4 2009.

Excluding extraordinary severance pay costs and contributions

to sector-targeted solutions, this amounts to a satisfactory profit of DKK 116 million.

BUSINESS VOLUME

The Group's total business volume (deposits, loans, advances and guarantees) stood at DKK 84.9 billion at the end of Q1 – a level 5% higher than at the end of Q4 2009 and 3% higher than at the end of Q1 2009.

Compared with end-2009, bank deposits grew 7% to DKK 34.1 billion, bank lending was up 1% to DKK 38.6 billion, and guarantees grew 3% to DKK 6.4 billion. Thus, Q1 2010 marked a turnaround compared with previous quarterly periods, with Spar Nord Bank once more experiencing growth in deposits as well as lending.

Of the Group's total loans, advances and guarantees in the amount of DKK 46.4 billion, 36% is attributable to retail customers and 64% to business customers.

SUSTAINED CUSTOMER INFLOW AND A HIGH LEVEL OF CUSTOMER LOYALTY

On the customer side, the positive developments in recent years continued in 2010. Since 1 January, Spar Nord has thus experienced a net customer inflow of 1,000. Compared with the same time in 2009, this represents a net inflow of 7,500 customers, primarily at local banks outside North Jutland, while the high market share in the North Jutland region remained constant.

Gross figures for customer developments show that while the inflow of new customers continues Spar Nord also enjoys a very high loyalty rate among existing customers. A recent market survey (Teleperformance, April 2010) supports this fact, showing that Spar Nord has attained the highest degree of customer loyalty among major banks.

STRONG SOLVENCY RATE AND LIQUIDITY

The core capital ratio, incl. hybrid core capital, stood at 13.2% at the end of Q1 2010 (end-2009: 13.2%), with Spar Nord having an internal target of minimum 12.0%. The core capital ratio, excl. hybrid core capital, has been calculated at 9.3% (end-2009: 9.3%), with Spar Nord having an internal target of minimum 8.0%.

The solvency ratio stood at 14.2% (end-2009: 14.2%), which should be viewed in relation to Spar Nord having calculated the individual solvency requirements at 8.2% at end-Q1. Thus, the Bank has an excess capital coverage of 6 percentage points, equal to DKK 2.6 billion.

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

at all times. As from 2010, this target has been tightened, as subordinated loans, senior funding and issued bond loans falling due within 12 months are no longer included in the Bank's strategic liquidity.

During Q1 2010, the Bank's already robust liquidity was additionally strengthened, with Spar Nord having an excess coverage at the end of the quarter relative to the strategic goal of DKK 8.0 billion (end-2009: DKK 7.4 billion).

Liquidity

	31.03. 2010	2009 2 nd half	2009 1 st half	2008 2 nd half	2008 1 st half
Deposits and other payables	34.1	31.9	32.7	33.8	30.1
Senior loans/ bond issues	6.9	7.0	4.7	5.1	6.8
Shareholders' equity and supplementary capital	7.0	6.8	6.9	5.7	5.9
Generation of cash	48.0	45.7	44.3	44.6	42.8
Loans and advances	40.0	38.3	40.0	45.4	42.2
Liquidity target (>0)	8.0	7.4	4.3	-0.8	0.6

RISKS

Reference is made to the 2009 Annual Report and to the Group's risk report for 2009, which describe the most significant risks and elements of uncertainty that might affect the Group and the Parent Company.

FORECAST FOR CORE EARNINGS FOR THE YEAR

The Annual Report for 2009 projected core earnings before impairment to end in the DKK 800-1,000 million range for the full year of 2010. In light of the growth in Q1, the Bank repeats this projection.

For the year as a whole, the impairment ratio is still expected to range between 1.00-1.25%.

BUSINESS AREAS
SPAR NORD LOCAL BANKS

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Core income	469	468	478	504	514
Expenses	342	329	310	335	308
Core earnings before impairment	127	139	168	169	206
Impairment of loans and advances, etc.	84	129	119	110	110
Core earnings	43	10	49	59	96

In Q1 2010, Spar Nord's Local Banks recorded DKK 469 million in core income, versus DKK 468 million in Q4 2009. Costs ended DKK 13 million up on Q4 2009, ending at DKK 342 million – a growth that is generally attributable to extraordinary expenses in connection with the trimming of the staff by 80 persons.

On the upside, the impairment of loans and advances, etc., was reduced – down from DKK 129 million in Q4 2009 to DKK 84 million in Q1 2010.

Overall, this represents a growth in core income from DKK 10 million in Q4 2009 to DKK 43 million in Q1 2010.

In terms of activities, Q1 2010 offered several bright spots, especially in the investment and housing areas. In the latter area, Spar Nord has introduced low-interest mortgage loans, offering a rate of 2.95%, and launched a wide array of local “housing pools”, where a pool of attractive lending options aggregating, for instance, DKK 25 million, is dedicated to housing improvement projects. In total, DKK 375 million has been allocated to pools of this type at Group level.

At the close of Q1, the total business volume of Spar Nord's Local Banks stood at DKK 67.3 billion (end-Q4 2009: DKK 65.2 billion). Bank lending amounted to DKK 30.4 billion versus DKK 30.1 billion at end-Q4 2009. To this should be added mortgage-credit loans arranged by Spar Nord, amounting to DKK 30.8 billion, with total lending to customers at local banks adding up to DKK 66.5 billion, versus DKK 65.1 billion at end-Q4 2009.

At the turn of the year, three new local banks opened in Nyborg, Svendborg and Hillerød. All three have been received favourably in their respective local communities, recording satisfactory customer inflow. In total, the Spar Nord chain now consists of 77 local banks in 35 bank regions, 14 of which are located in North Jutland and 21 in the rest of Denmark.

THE TRADING, FINANCIAL MARKETS DIVISION & THE INTERNATIONAL DIVISION

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Core income	76	76	92	164	114
Expenses	15	13	15	13	12
Core earnings before impairment	61	63	77	151	102
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	61	63	77	151	102

Trading, Financial Markets & the International Division started 2010 in a satisfactory vein, recording DKK 61 million in core earnings in Q1 - the same level as in Q4 2009.

Q1 was characterized by excellent market conditions and good earnings both in the equity and bond markets, and the activity level was generally rising.

Towards the end of 2009, Spar Nord established a branch of this business area in Odense. The new branch will focus on strengthening the Bank's position on the institutional market and the interbank market. The new branch got off to a very satisfactory start.

The wholesale banking activities for a number of small financial institutions have developed satisfactorily, with a sustained intake of new institutional customers as in recent quarterly periods.

FINANS NORD

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Core income	67	64	64	63	71
Expenses	42	42	36	33	37
Core earnings before impairment	25	22	28	30	34
Impairment of loans and advances, etc.	38	36	23	34	23
Core earnings	-13	-14	5	-4	11

Q1 2010 was a challenging period for the leasing company Finans Nord. Thus, the company recorded core earnings of DKK -13 million – the same level as in Q4 2009.

Performance in the past two quarterly periods has been unsatisfactory primarily because economic trends have given rise to financial difficulties for several of the company's customers, for instance those in industry and transportation. Consequently, Finans Nord has had to repossess more equipment, and the company's impairment on lending, etc., has grown.

On the upside, Finans Nord recorded growth in its business area, Easyfleet (private leasing of passenger cars and vans) and in the subsidiary SN Finans Nord AB in Sweden.

Finans Nord's lending has been reduced by 1% relative to end-Q4 2009, now amounting to DKK 7.4 billion, which breaks down on 11,000 customers.

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

	At 20.04.10	At 31.12.09		At 20.04.10	At 31.12.09
Torben Frstrup	4,200	4,200	Lasse Nyby	22,381	22,381
Hans Østergaard	2,000	2,000	John Lundsgaard	24,670	24,670
Per Nikolaj Bukh	100	100	Lars Møller	26,000	26,000
Jannie Skovsen	1,553	1,553			
Niels Kristian Kirketerp	7,155	7,155			
Jan Høholt Jensen	3,208	3,208			
Carsten Normann	1,380	1,380			
Ole Skov	1,173	1,173			
Per Søndergaard Pedersen	10,380	10,380			

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

OVERVIEW OF GROUP COMPANIES

	Share capital end of period*) DKK '000	Shareholders' equity end of period*) DKK '000	Profit/(loss*) DKK '000	Ownership interest 31.03.2010 %	Ownership interest 31.03.2009 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30.0	42.3	-15.6	100	100
Finans Nord A/S, Aalborg	10.0	413.3	-21.9	100	100
SN Finans Nord AB, Sweden (1)	74.5	68.0	3.2	0	0
Finans Nord Cross Border A/S, Aalborg (1)	0.5	1.5	0.2	0	0
Spar Nord Ejendomsselskab A/S, Aalborg (2)	12.0	7.5	-4.5	100	100
Non-consolidated companies					
Beluni Inc., USA (3)	0.0	0.0	0.0	100	100

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

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

(3) The company is in liquidation

*) According to the most recent Annual Report

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	Q1 2010	Q1 2009	Change in %	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006	Full Year 2009
INCOME STATEMENT									
Interest income	612.1	867.6	-29.4	612.1	867.6	842.1	632.9	435.9	2,900.3
Interest expenses	219.0	406.1	-46.1	219.0	406.1	530.5	359.4	185.1	1,134.3
Net interest income	393.1	461.5	-14.8	393.1	461.5	311.6	273.5	250.8	1,766.0
Dividends on shares, etc.	0.1	0.1	0.0	0.1	0.1	0.6	0.3	3.5	19.7
Fees, charges and commissions received	143.8	111.3	29.2	143.8	111.3	120.5	142.5	147.0	490.4
Fees, charges and commissions paid	15.8	10.1	56.4	15.8	10.1	16.5	12.2	14.9	73.6
Net income from fees, charges and commissions	521.2	562.8	-7.4	521.2	562.8	416.2	404.1	386.4	2,202.5
Market-value adjustments	88.7	50.4	76.0	88.7	50.4	34.3	64.8	63.3	305.2
Other operating income	31.7	25.1	26.3	31.7	25.1	20.5	16.8	15.5	99.8
Staff costs and administrative expenses	405.3	366.9	10.5	405.3	366.9	322.5	292.1	268.7	1,500.5
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	29.7	28.8	3.1	29.7	28.8	22.0	17.5	17.6	111.6
Other operating expenses	53.9	46.0	17.2	53.9	46.0	0.4	1.4	0.5	176.0
Impairment of loans, advances and receivables, etc.	149.0	143.9	3.5	149.0	143.9	-8.3	-34.9	-7.1	691.8
Profit/loss on equity investments in associates and group enterprises	7.2	-4.1	-	7.2	-4.1	48.8	32.7	23.0	17.1
Profit/loss before tax	10.9	48.6	-77.6	10.9	48.6	183.2	242.3	208.5	144.7
Tax	1.4	10.5	-86.7	1.4	10.5	35.2	58.2	51.3	27.2
Profit/loss after tax	9.5	38.1	-75.1	9.5	38.1	148.0	184.1	157.2	117.5
BALANCE SHEET									
Total assets	69,126	65,441	5.6	69,126	65,441	67,288	56,494	48,499	64,529
Loans and advances	40,027	42,286	-5.3	40,027	42,286	41,015	35,558	27,618	38,315
- bank loans and advances	38,600	40,746	-5.3	38,600	40,746	40,324	35,558	27,514	38,315
- reverse transactions	1,427	1,540	-7.3	1,427	1,540	691	0	104	0
Deposits	38,478	35,684	7.8	38,478	35,684	32,464	25,698	23,346	35,998
- bank deposits	34,075	32,408	5.1	34,075	32,408	28,438	22,060	20,294	31,931
- repo transactions	0	0	-	0	0	0	0	0	0
- deposits in pooled schemes	4,403	3,276	34.4	4,403	3,276	4,026	3,638	3,052	4,067
Subordinated debt	2,717	1,678	61.9	2,717	1,678	1,776	1,675	1,670	2,681
Shareholders' equity	4,274	4,063	5.2	4,274	4,063	4,272	3,846	3,207	4,143
Contingent liabilities	6,370	4,079	56.2	6,370	4,079	3,475	6,863	6,200	6,235
Risk-weighted assets	42,881	41,401	3.6	42,881	41,401	41,286	40,694	33,262	41,692
Core capital ratio (incl. hybrid core capital) after deductions	5,656	4,163	35.9	5,656	4,163	4,235	3,813	3,131	5,502
Impairment of loans, advances and receivables, etc.	1,150	701	64.1	1,150	701	429	485	686	1,100
Non-performing loans	122	65	88.3	122	65	29	37	44	103
Business volume	84,875	82,049	3.4	84,875	82,049	76,954	68,119	57,164	80,548
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	14.2	11.8		14.2	11.8	12.1	11.1	11.4	14.2
Core capital ratio (%)	13.2	10.1		13.2	10.1	10.3	9.4	9.4	13.2
<i>Earnings</i>									
Return on equity before tax (%)	0.3	1.2		0.3	1.2	4.4	6.5	6.7	3.5
Return on equity after tax (%)	0.2	0.9		0.2	0.9	3.5	4.9	5.0	2.9
Income/cost ratio (DKK)	1.02	1.08		1.02	1.08	1.54	1.88	1.75	1.06
<i>Market risks</i>									
Interest-rate risk (%)	-0.2	1.0		-0.2	1.0	0.9	0.8	2.3	0.4
Foreign-exchange position (%)	3.2	8.6		3.2	8.6	4.2	8.5	7.9	2.9
Foreign-exchange risk (%)	0.0	0.1		0.0	0.1	0.1	0.1	0.1	0.0
<i>Credit risks</i>									
Loans and advances rel. to deposits	104.0	118.5		104.0	118.5	126.3	138.4	118.3	106.4
Loans and advances plus impairment rel. to deposits	106.6	120.4		106.6	120.4	127.6	140.2	121.1	109.1
Loans and advances rel. to shareholders' equity	9.4	10.4		9.4	10.4	9.6	9.2	8.6	9.2
Increase in loans and advances for the period (%)	4.5	-6.8		4.5	-6.8	0.2	3.6	1.8	-15.6
Excess coverage relative to statutory cash ratio requirement (%)	165.6	116.9		165.6	116.9	66.0	53.9	58.9	157.0
Sum total of major commitments (%)	13.0	12.1		13.0	12.1	67.3	101.3	105.5	10.9
Impairment ratio for the period	0.3	0.3		0.3	0.3	0.0	-0.1	0.0	1.5
The SPAR NORD BANK share									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	0.2	0.7		0.2	0.7	2.7	3.3	2.8	2.1
NAV per share	75	74		75	74	77	69	57	75
Dividend per share	-	-		-	-	-	-	-	-
Share price/earnings per share for the period	290.0	60.0		290.0	60.0	35.9	42.1	46.4	26.7
Share price/NAV per share	0.8	0.6		0.8	0.6	1.2	2.0	2.3	0.7

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

Aalborg, 28 April 2010

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report for Q1 2010 of Spar Nord Bank A/S.

The Interim Report has not been audited or subjected to a review by the Group's auditor.

The Consolidated Financial Statements for Q1 2010 are presented in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU. Furthermore, the Interim Report is presented in accordance with additional Danish disclosure requirements regarding quarterly interim reports for listed financial companies.

We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2010 and of the results of the Group's operations and cash flows for Q1 2010.

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

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer

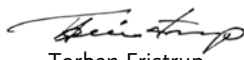


John Lundsgaard
Executive officer




Lars Møller
Executive officer

SUPERVISORY BOARD



Torben Frstrup
Chairman of the Supervisory Board



Per Nikolaj Bukh
Deputy Chairman of the
Supervisory Board



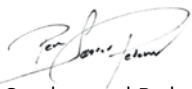
Jan Høholt Jensen
Medarbejdervalgt



Niels Kristian Kirketerp




Carsten Normann




Per Søndergaard Pedersen



Ole Skov
Elected by the employees



Jannie Skovsen
Elected by the employees



Hans Østergaard

INCOME STATEMENT – THE GROUP

Note	DKK million	Q1 2010	Q1 2009	Full Year 2009
4	Interest income	612.1	867.6	2,900.3
5	Interest expenses	219.0	406.1	1,134.3
	Net interest income	393.1	461.5	1,766.0
	Dividends on shares, etc.	0.1	0.1	19.7
6+8	Fees, charges and commissions received	143.8	111.3	490.4
7+8	Fees, charges and commissions paid	15.8	10.1	73.6
	Net income from interest, fees, charges and commissions	521.2	562.8	2,202.5
9	Market-value adjustments	88.7	50.4	305.2
	Other operating income	31.7	25.1	99.8
10	Staff costs and administrative expenses	405.3	366.9	1,500.5
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	29.7	28.8	111.6
12	Other operating expenses	53.9	46.0	176.0
	Impairment of loans, advances and receivables, etc.	149.0	143.9	691.8
	Profit/loss on equity investments in associates and group enterprises	7.2	-4.1	17.1
	Profit/loss before tax	10.9	48.6	144.7
	Tax	1.4	10.5	27.2
	Profit/loss	9.5	38.1	117.5
	To be distributed as follows:			
	The shareholders of Spar Nord Bank A/S	9.5	38.1	117.5
		9.5	38.1	117.5
	EARNINGS PER SHARE			
	Earnings per share	0.2	0.7	2.1
	Diluted earnings per share	0.2	0.7	2.1
	STATEMENT OF COMPREHENSIVE INCOME			
	Profit/loss for the period	9.5	38.1	117.5
	<i>Other comprehensive income</i>			
	Exchange-rate adjustment upon translation of foreign entity	4.2	0.0	3.8
	Net revaluation of properties	0.0	0.0	20.1
	Tax on other comprehensive income	0.0	0.0	-4.5
	Other comprehensive income after tax	4.2	0.0	19.4
	Total comprehensive income	13.7	38.1	136.9
	To be distributed as follows:			
	The shareholders of Spar Nord Bank A/S	13.7	38.1	136.9
		13.7	38.1	136.9

BALANCE SHEET – THE GROUP

Note	DKK million	Q1 2010	Q1 2009	Full Year 2009
ASSETS				
	Cash balances and demand deposits with central banks	423.4	1,607.5	841.5
11	Receivables from credit institutions and central banks	5,676.0	4,776.3	4,013.7
	Loans, advances and other receivables at amortized cost	40,027.2	42,285.6	38,315.4
	Bonds at fair value	13,011.1	8,567.6	12,578.8
	Shares, etc.	953.4	575.4	869.8
	Equity investments in associates, etc.	719.9	869.0	718.8
	Assets linked to pooled schemes	4,403.3	3,276.2	4,066.5
	Intangible assets	163.7	170.8	165.9
	Investment properties	61.0	47.0	60.4
	Corporate properties	458.1	462.5	462.8
	<i>Land and buildings, total</i>	519.1	509.5	523.2
	Other property, plant and equipment	374.4	285.3	352.1
	Current tax assets	0.0	2.4	3.5
	Temporary assets	186.2	85.5	96.7
13	Other assets	2,581.0	2,367.7	1,907.4
	Deferred income	87.7	62.5	75.9
	Total assets	69,126.4	65,441.3	64,529.2
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	13,352.4	17,611.5	12,280.2
14	Deposits and other payables	34,074.9	32,407.4	31,930.7
	Deposits in pooled schemes	4,403.3	3,276.2	4,066.5
	Issued bonds at amortized cost	6,183.2	3,095.0	6,445.2
	Other non-derivative financial liabilities at fair value	358.6	17.3	86.0
	Temporary liabilities	0.0	6.3	0.1
15	Other liabilities	3,091.3	2,821.7	2,257.9
	Deferred income	152.1	145.2	158.7
	Total liabilities other than provisions	61,615.8	59,380.6	57,225.3
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	309.4	267.9	311.1
	Provisions for losses on guarantees	160.3	36.2	133.8
	Other provisions	49.7	15.6	35.2
	Total provisions	519.4	319.7	480.1
SUBORDINATED DEBT				
16	<i>Subordinated debt</i>	2,716.7	1,677.7	2,681.1
	TOTAL LIABILITIES	64,851.9	61,378.0	60,386.5
SHAREHOLDERS' EQUITY				
	Share capital	570.7	570.7	570.7
	Revaluation reserves	61.4	45.9	61.5
	Accumulated exchange adjustments of foreign entities	-2.6	-10.6	-6.8
	Accumulated changes in value, total	58.8	35.3	54.7
	Statutory reserves	410.9	435.1	411.9
	Other reserves, total	410.9	435.1	411.9
	Retained earnings or loss	3,234.1	3,022.2	3,105.4
	Total shareholders' equity	4,274.5	4,063.3	4,142.7
	Total equity and liabilities	69,126.4	65,441.3	64,529.2
OFF-BALANCE-SHEET ITEMS				
	Contingent liabilities	6,370.1	4,079.3	6,235.3
17	Other commitments	576.3	547.3	575.5
18	Total off-balance-sheet items	6,946.4	4,626.6	6,810.8

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital DKK m	Revaluation reserve DKK m	Foreign-currency translation reserves DKK m	Statutory reserves DKK m	Proposed dividend DKK m	Retained earnings DKK m	Total DKK m
SHAREHOLDERS' EQUITY - 31.03.2010							
<i>Shareholders' equity 01.01.2010</i>	570.7	61.5	-6.8	411.9	0.0	3,105.4	4,142.7
Dividends received from associates recognized at net asset value	0.0	0.0	0.0	-7.6	0.0	7.6	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-250.0	-250.0
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	368.8	368.8
Other capital movements in associates and group enterprises	0.0	0.0	0.0	-0.6	0.0	0.0	-0.6
Dissolution of revaluation reserves, properties - properties sold	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Comprehensive income for the period	0.0	0.0	4.2	7.2	0.0	2.3	13.7
Shareholders' equity 31.03.2010, the Group	570.7	61.4	-2.6	410.9	0.0	3,234.1	4,274.5
SHAREHOLDERS' EQUITY 31.03.2009							
<i>Shareholders' equity 01.01.2009</i>	570.7	46.2	-10.6	433.5	0.0	2,984.7	4,024.5
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-38.9	-38.9
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	44.2	44.2
Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	-10.6	-10.6
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-0.2	0.0	0.2	0.0
Other capital movements in associates and group enterprises	0.0	0.0	0.0	6.0	0.0	0.0	6.0
Comprehensive income for the period	0.0	-0.3	0.0	-4.2	0.0	42.6	38.1
Shareholders' equity 31.03.2009, the Group	570.7	45.9	-10.6	435.1	0.0	3,022.2	4,063.3
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							
					31.03.2010	31.03.2009	31.12.2009
TREASURY SHARE PORTFOLIO							
Number of shares					51,176	2,029,572	2,074,436
Percentage of share capital					0.1	3.6	3.6

CASH FLOW STATEMENT – THE GROUP

DKK million	Q1 2010	Q1 2009	Full Year 2009
OPERATIONS			
Profit/loss before tax	10.9	48.6	144.7
Foreign-currency translation, subsidiaries	4.1	0.0	3.8
Fair-value changes, investment properties	0.0	0.0	2.5
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	29.7	28.8	111.6
Gains and losses on the sale of property, plant and equipment and intangible assets	0.0	-3.6	-3.8
Adjustment of impairment of loans and advances, etc.	28.7	94.8	493.6
Provisions for liabilities	41.0	10.7	127.8
Profit/loss on equity investments in associates and group enterprises	-7.2	4.1	-17.1
Corporate income tax paid	-2.0	0.5	1.5
Total operations	105.2	183.9	864.6
WORKING CAPITAL			
Movement in credit institutions and central banks, net	1,359.8	-343.1	-5,532.8
Movement in loans and advances	-1,740.5	2,953.8	6,566.9
Movement in bond portfolio	-432.3	186.0	-3,825.1
Movement in equity portfolio	-83.6	6.3	-288.1
Movement in issued bonds	-262.0	-325.7	3,024.5
Movement in other assets and other liabilities, net	416.3	-457.3	-500.6
Movement in deposits	2,144.2	-1,425.7	-1,902.4
Total working capital	1,401.9	594.3	-2,457.6
Cash generated from operations, total	1,507.1	778.2	-1,593.0
INVESTMENTS			
Net investment in associates and group enterprises	-2.0	-5.4	163.3
Net investment in intangible assets	0.0	0.1	-1.6
Net investment in property, plant and equipment	-135.1	-46.4	-196.4
Net investment in treasury shares	118.8	5.4	7.5
Dividends from group enterprises and associates	7.5	0.0	3.5
Investments, total	-10.8	-46.3	-23.7
FINANCING			
Subordinated debt	35.6	25.4	1,028.8
Total financing	35.6	25.4	1,028.8
Movements in cash and cash equivalents for the period	1,531.9	757.3	-587.9
Cash and cash equivalents, beginning of period	4,365.1	4,953.0	4,953.0
Movements in cash and cash equivalents for the period	1,531.9	757.2	-587.9
Cash and cash equivalents, end of period	5,897.0	5,710.2	4,365.1
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,150.8	4,161.9	1,519.0
Total receivables from credit institutions and central banks with less than 3 mths to maturity	4,746.2	1,548.3	2,846.1
Total	5,897.0	5,710.2	4,365.1

NOTES – THE GROUP

Note

1 ACCOUNTING POLICIES

The Quarterly Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 31 March 2010 has been prepared in accordance with IAS 34, "Interim Financial Reporting", as approved by the EU, and additional Danish disclosure requirements for interim reports prepared by listed financial institutions.

The accounting policies are unchanged compared with the 2009 Annual Report, to which reference is made. The 2009 Annual Report contains the complete wording of the accounting policies applied.

FUTURE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

International Accounting Standards Board (IASB) has issued a number of new accounting standards (IAS and IFRS) and interpretations (IFRIC) that have not yet entered into force. None of these are expected to have an impact on the Group's future financial reporting.

2 ACCOUNTING ESTIMATES

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

The most significant estimates that Management makes in applying the Group's accounting policies and the most important uncertainty affecting estimates made when preparing the condensed Interim Report are unchanged from the estimates made in connection with the preparation of the Annual Report at 31 December 2009 and the uncertainties prevailing at that time.

NOTES – THE GROUP

Note DKK million

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings ^{*)}	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total
3 Business segments – Q1 2010											
INCOME STATEMENT											
Net interest income	307.5	43.8	48.4	-0.4	-1.0	-5.8	0.0	392.5	0.6	0.0	393.1
Net income from fees, charges and commissions	124.0	1.5	1.1	0.0	0.0	1.4	0.0	128.0	0.0	0.0	128.0
Market-value adjustments and dividends	30.0	-0.8	25.0	1.6	-2.0	28.6	0.0	82.4	6.4	0.0	88.8
Other operating income	7.6	22.8	2.0	-0.5	5.4	-2.1	-3.4	31.8	-0.1	0.0	31.7
Profit/loss on equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0	1.8	-4.6	7.2
Core income/revenue, total	469.1	67.3	76.5	0.7	2.4	32.1	-3.4	644.7	8.7	-4.6	648.8
Operating costs, depreciation and amortization	341.9	41.7	15.4	0.5	4.4	36.7	-2.7	437.9	0.1	50.9	488.9
Core earnings before impairment	127.2	25.6	61.1	0.2	-2.0	-4.6	-0.7	206.8	8.6	-55.5	159.9
Impairment of loans, advances and receivables, etc.	84.3	38.4	0.0	0.0	0.0	-0.1	0.0	122.6	0.0	26.4	149.0
Core earnings / profit/loss on ordinary operations	42.9	-12.8	61.1	0.2	-2.0	-4.5	-0.7	84.2	8.6	-81.9	10.9
The Danish Banking Sector Emergency Fund	28.5	-6.4	-4.0	-0.1	-0.5	-42.4	0.0		0.0	81.9	0.0
Profit/loss before tax	14.4	-19.2	57.1	0.1	-2.5	-46.9	-0.7		8.6	0.0	10.9

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

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

NOTES – THE GROUP

Note DKK million

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
3 Business segments - Q1 2010 (continued)									
BALANCE SHEET FIGURES									
Loans, advances and other receivables at amortized cost	30,428.9	7,434.1	8,715.3	0.6	0.2	0.0	-6,554.9	3.0	40,027.2
Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	679.2	0.0	40.7	719.9
Intangible assets and property, plant and equipment *)	205.7	257.1	1.2	36.9	502.2	54.8	-0.7	0.0	1,057.2
Miscellaneous assets	5,079.0	298.5	18,733.4	196.9	39.1	2,712.6	-145.1	407.7	27,322.1
Total assets	35,713.6	7,989.7	27,449.9	234.4	541.5	3,446.6	-6,700.7	451.4	69,126.4
Deposits and other payables	31,080.4	0.0	2,896.3	205.9	0.0	0.0	-107.7	0.0	34,074.9
Shareholders' equity (allocated capital)	2,296.8	506.7	337.2	9.3	40.4	1,066.1	-0.7	18.7	4,274.5
Miscellaneous liabilities	4,331.2	7,592.1	9,574.9	243.4	12,494.8	3,131.6	-6,592.3	1.3	30,777.0
Total equity and liabilities	37,708.4	8,098.8	12,808.4	458.6	12,535.2	4,197.7	-6,700.7	20.0	69,126.4
DISCLOSURES -TOTAL INCOME/REVENUE									
Internal income/revenue	9.3	0.4	-26.3	120.3	78.3	-4.0	0.0	-1.3	176.7
Internal income and eliminations offset against costs	0.0	0.0	-4.6	-127.1	-45.0	0.0	0.0	0.0	-176.7
Income/revenue, external customers	459.8	66.9	107.4	7.5	-30.9	31.5	-3.4	10.0	648.8
Income/revenue, total	469.1	67.3	76.5	0.7	2.4	27.5	-3.4	8.7	648.8
Income/revenue, total - external customers									
Denmark	459.8	58.2	107.4	7.5	-30.9	31.5	-3.4	10.0	640.1
Other EU countries	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	8.7
Revenue, external customers, total	459.8	66.9	107.4	7.5	-30.9	31.5	-3.4	10.0	648.8
FINANCIAL RATIOS									
Return on equity, % **)	2.5	-15.2	70.5	-	-	-	-	-	-
Cost share of core income	0.73	0.62	0.20	-	-	-	-	-	-
Risk-weighted items, end of period	28,710	6,334	4,215	116	505	2,767	-	234	42,881
Number of employees (full-time, end of period)	997	108	71	264	101	-	-	-	1,541

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

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

A DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division, please see the 2009 Annual Report, pp. 17-23 and page 66.
- The activities of Corporate Coordination & Support and Staff Functions are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

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

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

Internal control takes place based on a net-interest consideration, and accordingly we do not report interest income and expenses.

* All non-current assets are attributed to Denmark.

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

NOTES – THE GROUP

Note DKK million

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings ^{*)}	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total
3 Business segments - Q1 2009											
INCOME STATEMENT											
Net interest income	379.3	52.7	78.2	0.0	-29.3	-14.8	0.0	466.1	-4.6	0.0	461.5
Net income from fees, charges and commissions	100.1	1.2	1.8	-0.6	0.0	-1.2	0.0	101.3	-0.1	0.0	101.2
Market-value adjustments and dividends	29.6	1.8	33.6	1.2	14.3	-0.3	0.0	80.2	-29.7	0.0	50.5
Other operating income	2.5	14.9	0.4	-3.0	12.8	0.2	-2.6	25.2	-0.1	0.0	25.1
Profit/loss on equity investments in associates and group enterprises	2.2	0.0	0.0	0.0	0.0	-2.0	0.0	0.2	-0.4	-3.9	-4.1
Core income/revenue, total	513.7	70.6	114.0	-2.4	-2.2	-18.1	-2.6	673.0	-34.9	-3.9	634.2
Operating costs, depreciation and amortization	307.7	36.6	12.4	-2.7	-3.0	50.9	-2.6	399.3	-0.2	42.6	441.7
Core earnings before impairment	206.0	34.0	101.6	0.3	0.8	-69.0	0.0	273.7	-34.7	-46.5	192.5
Impairment of loans, advances and receivables, etc.	110.0	22.7	0.0	0.0	0.0	0.0	0.0	132.7	0.0	11.2	143.9
Core earnings / profit/loss on ordinary operations	96.0	11.3	101.6	0.3	0.8	-69.0	0.0	141.0	-34.7	-57.7	48.6
The Danish Banking Sector Emergency Fund	-30.0	-5.7	-2.9	-0.1	-0.8	-18.2	0.0		0.0	57.7	0.0
Profit/loss before tax	66.0	5.6	98.7	0.2	0.0	-87.2	0.0		-34.7	0.0	48.6

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

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

NOTES – THE GROUP

Note DKK million

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
3 Business segments - Q1 2009 (continued)									
BALANCE SHEET FIGURES									
Loans, advances and other receivables at amortized cost	32,212.0	7,508.6	8,534.8	305.8	0.2	0.0	-6,275.8	0.0	42,285.6
Equity investments in associates and group enterprises	132.4	0.0	0.0	0.0	0.0	673.7	0.0	62.9	869.0
Intangible assets and property, plant and equipment *)	206.4	168.0	0.9	36.0	497.7	56.6	0.0	0.0	965.6
Miscellaneous assets	3,780.5	164.6	13,782.6	292.9	51.2	2,374.3	-156.0	1,031.1	21,321.2
Total assets	36,331.3	7,841.2	22,318.3	634.7	549.1	3,104.6	-6,431.8	1,094.0	65,441.4
Deposits and other payables	30,786.8	0.0	1,517.2	175.2	0.0	0.0	-71.8	0.0	32,407.4
Shareholders' equity (allocated capital)	2,389.7	544.9	239.7	6.0	58.0	815.5	0.0	9.5	4,063.3
Miscellaneous liabilities	3,411.8	7,411.9	8,405.7	585.7	10,596.8	4,918.8	-6,360.0	0.0	28,970.7
Total equity and liabilities	36,588.3	7,956.8	10,162.6	766.9	10,654.8	5,734.3	-6,431.8	9.5	65,441.4
DISCLOSURES -TOTAL INCOME/REVENUE									
Internal income/revenue	61.8	1.0	-75.3	110.1	91.8	-16.8	0.0	-6.3	166.3
Internal income and eliminations offset against costs	0.0	0.0	-7.6	-115.3	-43.4	0.0	0.0	0.0	-166.3
Income/revenue, external customers	451.9	69.6	196.9	2.8	-50.6	-5.2	-2.6	-28.6	634.2
Income/revenue, total	513.7	70.6	114.0	-2.4	-2.2	-22.0	-2.6	-34.9	634.2
Income/revenue, total - external customers									
Denmark	451.9	65.4	196.9	2.8	-50.6	-5.2	-2.6	-28.6	630.0
Other EU countries	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	4.2
Revenue, external customers, total	451.9	69.6	196.9	2.8	-50.6	-5.2	-2.6	-28.6	634.2
FINANCIAL RATIOS									
Return on equity, % **)	11.2	3.8	173.2	-	-	-	-	-	-
Cost share of core income	0.60	0.52	0.11	-	-	-	-	-	-
Risk-weighted items, end of period	29,871	6,812	2,996	75	725	804	-	118	41,401
Number of employees (full-time, year-end)	1,021	100	68	249	92	-	-	-	1,530

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NOTES – THE GROUP

Note	DKK million	Q1 2010	Q1 2009	Full Year 2009
4	Interest income			
	Receivables from credit institutions and central banks	18.0	34.9	96.2
	Loans, advances and other receivables	495.3	683.0	2,302.8
	Bonds	98.3	104.1	431.7
	Foreign-exchange contracts	9.6	43.9	103.9
	Interest-rate contracts	-9.2	1.6	-34.6
	Share contracts	0.0	0.0	0.0
	<i>Derivative instruments, total</i>	0.4	45.5	69.3
	Other interest income	0.1	0.1	0.3
	Total interest income	612.1	867.6	2,900.3
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	10.5	11.8	34.4
	Loans, advances and other receivables	1.9	19.5	28.9
5	Interest expenses			
	Credit institutions and central banks	20.1	97.9	200.3
	Deposits and other payables	115.9	248.8	661.0
	Bonds issued	41.6	32.9	141.4
	Subordinated debt	41.4	26.5	131.4
	Other interest expenses	0.0	0.0	0.2
	Total interest expenses	219.0	406.1	1,134.3
	<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
	Payables to credit institutions and central banks	0.8	6.4	11.7
	Deposits and other payables	0.0	0.0	0.2
6	Fees, charges and commissions received			
	Securities trading and custody accounts	27.8	19.6	111.8
	Asset management	23.4	16.8	82.4
	Payment services	14.3	11.8	51.7
	Loan transaction fees	36.4	31.5	146.9
	- of which, mortgage credit institutions	24.6	22.0	101.4
	Guarantee commissions	14.5	9.3	44.6
	Other fees, charges and commissions	27.4	22.3	53.0
	Total fees, charges and commissions received	143.8	111.3	490.4
7	Fees, charges and commissions paid			
	Securities trading and custody accounts	10.7	6.2	52.0
	Asset management	2.5	2.0	10.7
	Guarantee commissions	0.0	0.0	0.0
	Other fees, charges and commissions	2.6	1.9	10.9
	Total fees, charges and commissions paid	15.8	10.1	73.6
8	Net Fees, charges and commissions received			
	Securities trading and custody accounts	17.1	13.4	59.8
	Asset management	20.9	14.8	71.7
	Payment services	14.3	11.8	51.7
	Loan transaction fees	36.4	31.5	146.9
	- of which, mortgage credit institutions	24.6	22.0	101.4
	Guarantee commissions	14.5	9.3	44.6
	Other fees, charges and commissions	24.8	20.4	42.1
	Net fees, charges and commissions received, total	128.0	101.2	416.8

NOTES – THE GROUP

Note	DKK million	Q1 2010	Q1 2009	Full Year 2009
9	Market-value adjustments			
	Other loans, advances and receivables at fair value	28.2	4.1	10.8
	Bonds	59.0	78.8	172.0
	Shares, etc.	46.1	0.1	33.2
	Foreign exchange	12.4	-378.2	-182.8
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	8.3	353.4	298.2
	Assets linked to pooled schemes	199.1	16.3	437.0
	Deposits in pooled schemes	-199.1	-16.3	-437.0
	Miscellaneous commitments	-65.3	-7.8	-26.2
	Total market-value adjustments	88.7	50.4	305.2
10	Staff costs and administrative expenses			
	Staff costs	256.7	216.9	915.5
	Administrative expenses	148.6	150.0	585.0
	Total	405.3	366.9	1,500.5
	Staff costs			
	Salaries	220.3	181.9	770.7
	Share-based payment	0.0	0.0	0.0
	Pensions	22.5	21.6	88.7
	Social security costs and payroll tax, etc.	13.9	13.4	56.1
	Total	256.7	216.9	915.5
	<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>			
	Executive Board	1.8	1.6	6.7
	Supervisory Board	0.6	0.6	2.3
	Pensions	0.2	0.2	1.0
	Salaries and remuneration of Supervisory and Executive Boards, total	2.6	2.4	10.0
	<i>The Executive Board's remuneration is composed of four elements:</i>			
	Base salary	2.0	1.9	8.0
	- fees received from directorships	0.2	0.3	1.3
	<i>The Bank's expense, base pay</i>	1.8	1.6	6.7
	Pensions	0.2	0.2	1.0
	Bonus	0.0	0.0	0.0
	Share-option scheme	0.0	0.0	0.0
	Number of employees (average no. of full-time employees)	1,538.7	1,542.9	1,534.7
	Termination rules:			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	Pension obligation:			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	Incentive scheme:			
	The Executive Board and executive staff members are comprised by the Group's share-option scheme for the period 2005-2007. Reference is made to the Group's 2009 Annual Report for a more detailed description.			
	As an element in the agreement concluded between the Danish Government and Danish financial institutions regarding a two-year government-backed guarantee scheme, the establishment of new share-option schemes has been suspended.			
	Other administrative expenses			
	IT expenses	62.1	63.4	238.9
	Marketing costs	21.4	24.5	82.3
	Cost of premises	21.7	20.9	81.6
	Staff and travelling expenses	15.7	17.4	66.1
	Office expenses	10.5	9.9	36.8
	Other administrative expenses	17.2	13.9	79.3
	Total	148.6	150.0	585.0

NOTES – THE GROUP

Note	DKK million	Q1 2010	Q1 2009	Full Year 2009
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	0.0	2,599.5	799.8
	Receivables from credit institutions	5,676.0	2,176.8	3,213.9
	Total receivables from credit institutions and central banks	5,676.0	4,776.3	4,013.7
12	Impairment of loans and advances and provisions for guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	856.8	496.2	496.2
	New individual impairment provisions	177.4	144.2	578.9
	Reversal of individual impairment losses	52.3	33.2	105.1
	Previously written down, now definitively lost	92.5	38.3	175.7
	Interest on impaired loans and advances taken to income	14.7	11.9	62.5
	Individual impairment, end of period	904.1	580.8	856.8
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	108.9	83.2	83.2
	New groups of impairment losses	0.0	2.2	25.7
	Reversal of groups of impairment losses	23.7	1.7	0.0
	Groups of impairment losses, end of period	85.2	83.7	108.9
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	965.7	579.4	579.4
	New impairment	177.4	146.4	604.6
	Reversal of impairment losses	76.0	34.9	105.1
	Previously written down, now definitively lost	92.5	38.3	175.7
	Interest on impaired loans and advances taken to income	14.7	11.9	62.5
	Impairment, end of period	989.3	664.5	965.7
	<i>Impairment recognized in the income statement</i>			
	New impairment	177.4	146.4	604.6
	Reversal of impairment losses	76.0	34.9	105.1
	Losses without prior impairment	28.0	28.2	106.7
	Carried to income, previously written off	6.9	6.9	23.1
	Recognized in the income statement	122.5	132.8	583.1
	<i>Impairment, other credit risks</i>	0.0	0.0	0.0
	<i>Provisions for losses on guarantees</i>			
	Provisions for losses on guarantees, beginning of period	133.8	26.5	26.5
	New provisions	26.6	11.2	111.1
	Reversal of provisions	0.1	0.1	2.4
	Definitively lost	0.0	1.4	1.4
	Provisions for losses on guarantees, end of period	160.3	36.2	133.8
	<i>Provisions recognized in the income statement</i>			
	New provisions	26.6	11.2	111.1
	Reversal of provisions	0.1	0.1	2.4
	Recognized in the income statement	26.5	11.1	108.7
	Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total	149.0	143.9	691.8
13	Other assets			
	Positive market value of derivative instruments	1,690.5	2,043.3	1,463.1
	Miscellaneous receivables	47.6	40.4	51.6
	Interest and commissions receivable	266.8	206.1	362.4
	Miscellaneous assets	576.1	77.9	30.3
	Other assets, total	2,581.0	2,367.7	1,907.4
14	Deposits and other payables			
	Demand deposits	22,581.8	21,764.9	21,122.8
	Subject to notice	4,001.5	3,314.2	4,127.9
	Time deposits	4,159.6	4,119.6	3,194.9
	Special types of deposit	3,332.0	3,208.7	3,485.1
	Deposits and other payables, total	34,074.9	32,407.4	31,930.7
15	Other liabilities			
	Negative market value of derivative instruments	1,330.1	1,661.0	256.0
	Miscellaneous payables	224.5	212.3	1,073.5
	Interest and commissions payable	279.3	256.1	214.5
	Miscellaneous liabilities	1,257.4	692.3	713.9
	Other liabilities, total	3,091.3	2,821.7	2,257.9

NOTES – THE GROUP

Note	DKK million					Q1 2010	Q1 2009	Full Year 2009	
16 Subordinated debt									
a	Nom. EUR mill.	10.0	interest rate	7.080%	received 2001	expiry 17.05.2012	0.0	74.9	0.0
b	Nom. EUR mill.	2.5	interest rate	7.080%	received 2001	expiry 17.05.2012	0.0	18.7	0.0
c	Nom. EUR mill.	5.0	interest rate	7.080%	received 2001	expiry 17.05.2012	0.0	37.4	0.0
d	Nom. DKK mill.	155.0	interest rate	4.245%	received 2004	expiry 29.10.2012	0.0	155.0	0.0
e	Nom. DKK mill.	200.0	interest rate	2.604%	received 2006	expiry 16.11.2014	200.0	200.0	200.0
f	Nom. NOK mill.	220.0	interest rate	2.890%	received 2006	expiry 20.02.2015	204.3	184.2	196.7
g	Nom. EUR mill.	40.0	interest rate	1.826%	received 2007	expiry 28.03.2015	297.6	297.6	297.4
h	Nom. EUR mill.	33.5	interest rate	1.908%	received 2005	expiry 29.10.2015	249.4	249.5	249.3
i	Nom. DKK mill.	100.0	interest rate	2.562%	received 2007	expiry 03.12.2015	100.0	100.0	100.0
	Supplementary capital contributions, total						1,051.3	1,317.3	1,043.4
	Hybrid core capital								
j	Nom. DKK mill.	350.0	interest rate	5.250%	received 2005	perpetual	367.4	360.4	360.5
k	Nom. DKK mill.	1,265.0	interest rate	9.690%	received 2009	perpetual	1,298.0	0.0	1,277.7
	Portfolio of own bonds						0.0	0.0	-0.5
	Subordinated debt, total						2,716.7	1,677.7	2,681.1
	Interest on subordinated debt						41.1	26.4	130.6
	Costs of raising subordinated debt						0.3	0.1	0.8
	Subordinated debt that can be included for the purpose of calculating the capital base.						2,716.7	1,677.7	2,681.1
	a Redeemed on 17.05.09								
	b Redeemed on 17.05.2009								
	c Redeemed on 17.05.2009								
	d Redeemed on 29.10.09								
	e Redeemable as from 16.11.2011, after which date interest is fixed at DKKC6M + a 2.40% margin.								
	f Redeemable as from 20.02.2012, after which date interest is fixed at NOKL3M + a 2.10% margin.								
	g Redeemable as from 28.03.2012, after which date interest is fixed at EURI6M + a 1.81% margin.								
	h Redeemable as from 29.10.2010, after which date interest is fixed at EURI6M + a 2.40% margin.								
	i Redeemable as from 03.12.2012, after which date interest is fixed at DKKC6M + a 2.35% margin.								
	j Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.								
	k Redeemable as from 01.06.2014-30.06.2014 at par, from 01.07.2014-30.06.2015 at a price of 105 and after that at a price of 110								
17 Contingent liabilities									
	The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.								
	Financial guarantees						1,744.5	1,819.6	1,848.9
	Loss guarantees for mortgage loans						631.3	649.0	598.2
	Registration and refinancing guarantees						3,312.2	774.5	3,063.9
	Other contingent liabilities						682.1	836.2	724.3
	Total contingent liabilities						6,370.1	4,079.3	6,235.3
	Other contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee commission to the Winding-Up Company. Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until 30 September 2010 has been preliminarily estimated at DKK 448 million, regarding which a DKK 156.9 million provision was made at 31 March 2010.								
	The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which will be reported quarterly.								
	The total guarantee has been divided into guarantees for payment of losses as a result of the government-backed deposit guarantee scheme and to cover losses after the expiry of the guarantee.								
18 Other obligating agreements									
	Irrevocable credit commitments						0.0	0.0	0.0
	Other						576.3	547.3	575.5
	Other obligating agreements, total						576.3	547.3	575.5
	<i>Other is composed of:</i> Rent obligations - The Bank has concluded rent agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 126.3 million.								
	Data processing centre * - The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area.								
	Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.								
	The Spar Nord Bank Group has no other obligating agreements. *) According to the most recent Annual Report								

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE GROUP

DKK million	Q1 2010	Q1 2009	Full Year 2009
Capital base and solvency ratio			
Shareholders' equity	4,274.5	4,063.3	4,142.7
Intangible assets in the Spar Nord Bank Group	200.8	207.9	203.0
Other deductions	82.9	53.0	75.9
Core capital after deductions	3,990.8	3,802.4	3,863.8
Hybrid core capital	1,665.4	360.4	1,638.2
Core capital (incl. hybrid core capital) after deductions	5,656.2	4,162.8	5,502.0
Subordinated debt (excl. hybrid core capital)	1,051.3	1,317.3	1,042.9
Revaluation reserves, etc.	58.8	35.3	54.7
Other deductions	697.6	631.0	693.4
Capital base after deductions	6,068.7	4,884.4	5,906.2
Risk-weighted items	42,880.9	41,400.7	41,692.3
Core capital ratio (excl. hybrid core capital) (%)	9.3	9.2	9.3
Core capital ratio (incl. hybrid core capital) after deductions in per cent of risk-weighted items, %	13.2	10.1	13.2
Solvency ratio (%)	14.2	11.8	14.2
The determination of solvency ratio includes the profit/loss for the period.			
Genuine sale and repo transactions and genuine purchase and resale transactions			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	3,603.5	994.0	1,750.3
Loans, advances and other receivables	1,427.2	1,540.5	0.0
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	257.7	752.3	1,697.0
Deposits and other payables	0.0	0.0	0.0
<i>Assets sold as an element in genuine sale and repo transactions</i>			
Asset item			
Bonds at fair value	255.9	746.1	1,672.7
Security furnished			
At the end of Q1, the following were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres			
- bonds included in the trading portfolio	7,969.6	6,083.9	6,647.1
- shares	0.0	158.9	168.6
with credit institutions			
- deposits via CSA agreements for derivatives trades	356.7	63.6	159.9

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE GROUP

DKK million	Q1 2010	Q1 2009	Full Year 2009
Hedge accounting			
Assets			
<u>Loans and advances</u>			
Carrying amount	82.0	81.1	80.0
Purchase price	75.0	75.0	75.0
Fair value	82.0	81.1	80.0
Nominal value	75.0	75.0	75.0
<u>Derivatives (swap contracts)</u>			
Carrying amount	-6.8	-5.6	-5.0
Fair value	-6.8	-5.6	-5.0
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<u>Bonds issued</u>			
Carrying amount	3,763.9	0.0	3,724.0
Purchase price	3,722.4	0.0	3,720.8
Fair value	3,763.9	0.0	3,724.0
Nominal value	3,722.4	0.0	3,720.8
<u>Derivatives (swap contracts)</u>			
Carrying amount	41.3	0.0	3.1
Fair value	41.3	0.0	3.1
Synthetic principal/nominal value	3,722.4	0.0	3,720.8
<u>Subordinated debt</u>			
Carrying amount	1,669.6	492.8	1,642.7
Purchase price	1,615.0	480.3	1,615.0
Fair value	1,669.6	492.8	1,642.7
Nominal value	1,615.0	480.3	1,615.0
<u>Derivatives (swap contracts)</u>			
Carrying amount	52.0	-10.8	26.4
Fair value	52.0	-10.8	26.4
Synthetic principal/nominal value	1,615.0	480.3	1,615.0

Ownership

The Spar Nord Foundation, Aalborg, and Nykredit Realkredit A/S, Copenhagen, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S.