

To
Nasdaq OMX Copenhagen
and the press

18 August 2010

**Stock Exchange
Announcement
No. 6, 2010
Contacts:
Lasse Nyby
Chief Executive Officer
Tel. +45 9634 4011**

**Thorkild H. Mathiasen
Senior Vice President,
Finance & Accounts
Tel. +45 9634 4145**

Quarterly report for Q2 2010 for Spar Nord Bank A/S

Developments from Q1 to Q2 - satisfactory growth in income, reduced costs and expenses, and improved credit quality

- Core income increased by 4% to DKK 668 million
- Operating expenses down 3% to DKK 423 million - zero growth in costs and expenses still expected for 2010 and 2011
- Impairment of loans and advances, etc. dropped 13% to DKK 107 million - equal to an impairment ratio of 0.90% per annum
- Core earnings up 64% to DKK 138 million
- Contributions to sector-targeted solutions triggered by Bank Package I at an unchanged level - DKK 81 million
- DKK 39 million in pre-tax profits compared with DKK 11 million in Q1
- Strong liquidity situation - excess coverage of DKK 7.6 billion relative to the strategic target
- Our own stress test based on the assumptions in CEBS' pan-European stress test shows substantial resilience with a core capital ratio of 12.8% or more throughout the full stress period.
- Core earnings before impairment are expected to hover around the DKK 800-1,000 million level for the full year. The impairment ratio is now expected to end at around 1.00% compared with 1.00-1.25% in the past.

Summary - 1st half 2010

DKK million	Q2 2010	Q1 2010	Change in %	1st half 2010	1st half 2009	Change in %
Core income	668	645	4	1,313	1,388	-5
Costs and expenses	423	438	-3	861	816	6
Impairment of loans and adv., etc.	107	123	-13	230	277	-17
Core earnings	138	84	64	222	295	-25
Contributions to sector-targeted solutions	81	82	-1	163	146	12
Profit/loss before tax	39	11	255	50	114	-56

Lasse Nyby, Chief Executive Officer, has the following comment on the financial statements:

- After some difficult quarterly periods, we are now seeing a glimmer of light on the economic horizon. Together with the sustained growth in customers, this paves the way for positive growth in our business, both in terms of lending, where we are experiencing growth for the second quarterly period in succession and in customers' demand for our other products. At the same time our credit quality is improving, and our loan impairment thus declining. Put together, these circumstances give us a more optimistic view of the future.

Spar Nord Bank A/S

Skelagervej 15

P.O. Box 162

DK-9100 Aalborg

Reg. no. 9380

Tel. +45 9634 4000

Tel. +45 9634 4560

Swift spno dk 22

www.sparnord.dk

sparnord@sparnord.dk

CVR no. 13 73 75 84

Quarterly report for Q2 2010 for Spar Nord Bank A/S

Spar Nord Bank A/S

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

Reg. no. 9380
Tel. +45 9634 4000
Tel. +45 9634 4560
Swift spno dk 22

www.sparnord.dk
sparnord@sparnord.dk

CVR no. 13 73 75 84

CONTENTS

MANAGEMENT'S REVIEW

Quarterly performance indicators and financial ratios	page	4
Management's comments on Q2 2010.....	page	5
Summary - 1st half 2010.....	page	7
Other information	page	8
Business areas.....	page	9
Spar Nord Bank shares held by members of Supervisory and Executive Boards	page	11
Overview of group companies	page	11

QUARTERLY REPORT FOR Q2 2010

SPAR NORD BANK A/S, THE GROUP

Performance indicators and financial ratios	page	12
Management's Statement on the Interim Report	page	13
Income statement	page	14
Balance sheet.....	page	15
Statement of changes in equity.....	page	16
Cash flow statement.....	page	17
Notes.....	page	18
Notes to the financial statements without reference numbers	page	27

QUARTERLY REPORT FOR Q2 2010

SPAR NORD BANK A/S, THE PARENT COMPANY

Performance indicators and financial ratios	page	29
Income statement	page	30
Balance sheet.....	page	31
Statement of changes in equity.....	page	32
Notes.....	page	33
Notes to the financial statements without reference numbers	page	37

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

CORE EARNINGS - QUARTERLY

DKK million	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	1st half 2010	1st half 2009	Change in %	Full year 2009
INCOME STATEMENT									
Net interest income	411.2	392.5	410.1	415.5	476.0	803.7	942.1	-14.7	1,767.7
Net income from fees, charges and commissions	121.6	128.0	108.0	103.5	104.0	249.6	205.3	21.6	416.8
Market-value adjustments and dividends	77.5	82.4	69.0	61.3	93.5	159.9	173.7	-7.9	304.0
Other operating income	41.7	31.8	26.1	23.9	24.6	73.5	49.8	47.6	99.8
Profit/loss on equity investments in associates and group enterprises	16.6	10.0	2.0	16.8	16.9	26.6	17.1	55.6	35.9
Core income	668.6	644.7	615.2	621.0	715.0	1,313.3	1,388.0	-5.4	2,624.2
Salaries	248.5	256.6	227.1	230.2	241.2	505.1	458.1	10.3	915.4
Operating costs	139.9	151.6	158.9	136.3	145.7	291.5	299.3	-2.6	594.5
Depreciation and impairment, assets held under operating leases	20.0	14.5	13.7	10.5	8.6	34.5	16.6	107.8	40.8
Depreciation and impairment, other assets	14.7	15.2	15.7	12.8	21.4	29.9	42.2	-29.1	70.7
Costs and expenses	423.1	437.9	415.4	389.8	416.9	861.0	816.2	5.5	1,621.4
Core earnings before impairment	245.5	206.8	199.8	231.2	298.1	452.3	571.8	-20.9	1,002.8
Impairment of loans, advances and receivables, etc.	107.2	122.6	164.5	142.4	144.4	229.8	277.1	-17.1	584.0
Core earnings	138.3	84.2	35.3	88.8	153.7	222.5	294.7	-24.5	418.8
Earnings from investment portfolios *)	-18.0	8.6	22.3	29.9	-0.4	-9.4	-35.1	-73.2	17.1
Profit/loss on ordinary operations	120.3	92.8	57.6	118.7	153.3	213.1	259.6	-17.9	435.9
The Danish Banking Sector Emergency Fund *)	-81.3	-81.9	-74.0	-71.1	-88.4	-163.2	-146.1	11.7	-291.2
Profit/loss before tax	39.0	10.9	-16.4	47.6	64.9	49.9	113.5	-56.0	144.7
Tax	7.0	1.4	-8.7	13.0	12.4	8.4	22.9	-63.3	27.2
Profit/loss after tax	32.0	9.5	-7.7	34.6	52.5	41.5	90.6	-54.2	117.5
BALANCE SHEET									
Total assets	67,910	69,126	64,529	63,357	64,049	67,910	64,049	6.0	64,529
Loans and advances	39,627	40,027	38,315	38,702	39,985	39,627	39,985	-0.9	38,315
- bank loans and advances	38,820	38,600	38,315	38,702	39,985	38,820	39,985	-2.9	38,315
- reverse transactions	807	1,427	0	0	0	807	0	-	0
Deposits	37,829	38,478	35,998	34,146	36,110	37,829	36,110	4.8	35,998
- bank deposits	33,155	34,075	31,931	30,417	32,655	33,155	32,655	1.5	31,931
- repo transactions	0	0	0	0	0	0	0	-	0
- deposits in pooled schemes	4,674	4,403	4,067	3,729	3,455	4,674	3,455	35.3	4,067
Subordinated debt	2,752	2,717	2,681	2,830	2,801	2,752	2,801	-1.7	2,681
Shareholders' equity	4,306	4,274	4,143	4,175	4,125	4,306	4,125	4.4	4,143
Contingent liabilities	6,568	6,370	6,235	4,890	5,353	6,568	5,353	22.7	6,235
Risk-weighted items	43,384	42,881	41,692	40,545	40,086	43,384	40,086	8.2	41,692
Core capital ratio (incl. hybrid core capital), after deductions	5,718	5,656	5,502	5,536	5,470	5,718	5,470	4.5	5,502
Impairment of loans, advances and receivables, etc.	1,194	1,150	1,100	953	845	1,194	845	41.2	1,100
Non-performing loans	124	122	103	57	76	124	76	63.1	103
Business volume	84,024	84,875	80,548	77,738	81,448	84,024	81,448	3.2	80,548
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	14.1	14.2	14.2	15.0	15.0	14.1	15.0		14.2
Core capital ratio, incl. hybrid capital (%)	13.2	13.2	13.2	13.7	13.6	13.2	13.6		13.2
Core capital ratio, excl. hybrid capital (%)	9.3	9.3	9.3	9.6	9.6	9.3	9.6		9.3
<i>Earnings</i>									
Return on equity before tax (%)	0.9	0.3	-0.4	1.2	1.6	1.2	2.8		3.5
Return on equity after tax (%)	0.8	0.2	-0.2	0.8	1.3	1.0	2.2		2.9
Cost share of core income	0.63	0.68	0.68	0.63	0.58	0.66	0.59		0.62
Cost share of core income - incl. impairment of loans and advances, etc.	0.79	0.87	0.94	0.86	0.79	0.83	0.79		0.84
<i>Market risk</i>									
Interest-rate risk (%)	-0.2	-0.2	0.4	0.7	1.8	-0.2	1.8		0.4
Foreign-exchange position (%)	3.4	3.2	2.9	2.5	1.4	3.4	1.4		2.9
Foreign-exchange risk (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
<i>Credit risk</i>									
Loans and advances plus impairment rel. to deposits	107.4	106.6	109.1	115.8	112.8	107.4	112.8		109.1
Loans and advances rel. to shareholders' equity	9.2	9.4	9.2	9.3	9.7	9.2	9.7		9.2
Increase in loans and advances for the period (%)	3.4	4.5	-1.0	-3.2	-5.4	3.4	-11.9		-15.6
Excess coverage relative to statutory cash ratio requirement (%)	131.2	165.6	157.0	142.0	151.3	131.2	151.3		157.0
Sum total of major commitments (%)	12.5	13.0	10.9	10.7	10.2	12.5	10.2		10.9
Impairment for the period in per cent	0.2	0.3	0.4	0.3	0.3	0.5	0.6		1.3
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period)	1,515	1,541	1,530	1,530	1,540	1,515	1,540		1,530
Number of branches	75	77	77	74	74	75	74		77
THE SPAR NORD BANK SHARE									
<i>DKK per share of DKK 10</i>									
Share price, end of period	59	58	56	64	50	59	50		56
Net asset value (NAV)	76	75	75	76	75	76	75		75
Profit/loss for the period	0.6	0.2	-0.1	0.6	1.0	0.7	1.6		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, which have been recognized separately, appear from note 3.

MANAGEMENT'S COMMENTS ON Q2 2010

The Spar Nord Group's pre-tax profits ended at DKK 39 million in Q2 2010 versus DKK 11 million in Q1 2010.

Core income grew 4% on Q1. On the upside, Spar Nord saw 5% growth in net interest income, while net income from fees, charges and commissions declined 5% and market-value adjustments dropped 21%.

Costs and expenses dropped by a satisfactory 3%, reflecting the initiatives implemented in Q1 - manifested by a staff reduction and well-structured efforts to reshape the general cost culture in the Group.

Impairment of loans and advances, etc. continued to decrease, ending at DKK 107 million, while contributions to sector-targeted solutions remain at a high level, ending at DKK 81 million.

Management finds the performance in Q2 satisfactory and maintains the DKK 800-1,000 million outlook for total core earnings for the year before impairment. The impairment ratio for the full year is now expected to range around 1.00% of average loans, advances and guarantees compared with the previous figure of 1.00-1.25%.

RESPECTABLE GROWTH IN NET INTEREST INCOME

Net interest income ended at DKK 411 million, which was 5%, or DKK 19 million, higher than in Q1.

This growth, generated despite the sustained low interest level, was achievable due to a 1%-increase in bank lending, a lower interest level for time deposits and higher interest income from the bond portfolio.

SMALL DECLINE IN NET INCOME FROM FEES, CHARGES AND COMMISSIONS

Net income from fees, charges and commissions amounted to DKK 122 million in Q2 2010 - 5%, or DKK 6 million, lower than in Q1.

This decline is attributable exclusively to the fact that the annual arrangement commission for the sale of insurance products was carried to income in Q1. Growth was reported for all other fee categories, including capital market and loan-related fees.

DECLINE IN MARKET-VALUE ADJUSTMENTS OF SHARES IN SECTOR COMPANIES

In Q2 2010, market-value adjustments ended at DKK 65 million, DKK 17 million down on Q1.

Market-value adjustments of the Group's bond portfolio was satisfactory, and the drop relative to Q1 should be viewed against the fact that Q1 saw major market-value adjustments of the Group's portfolio of shares in financial-sector companies.

Bond portfolio broken down by type of issuer (DKK million) *)	Q2 2010	Q1 2010	Q4 2009
Government bonds	-40	118	-41
Mortgage-credit bonds	11,281	11,444	10,243
Financial issuers	1,157	985	977
CDOs	-	36	35
Other issuers	137	148	128
Bonds	12,535	12,731	11,342

Bond portfolio broken down by rating (DKK million) *)	Q2 2010	Q1 2010	Q4 2009
AAA	7,703	8,216	7,190
AA	4,038	3,892	3,725
A	614	487	417
BBB	13	0	0
B	113	124	0
CCC	0	0	10
CC	12	12	0
Unrated	42	0	0
Bonds	12,535	12,731	11,342

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

SUSTAINED GROWTH IN OTHER INCOME

The item "Other operating income" ended at DKK 42 million, DKK 10 million up on Q1 2010. This growth is attributable to sustained growth in income from operating leases at Finans Nord.

The profit on equity investments in associates and group enterprises came to DKK 17 million compared with DKK 10 million in Q1. This growth is attributable to Spar Nord Bank's shareholding in Nørresundby Bank A/S.

COST REDUCTION PROCEEDS AS PLANNED

Total costs and expenses amounted to DKK 423 million in Q2 2010, down 3% on Q1.

Payroll costs dropped 3%, due particularly to the fact that in connection with the elimination of 100 job positions, DKK 23 million was expensed in Q1 by way of extraordinary costs for severance pay and disestablishment costs.

A highly satisfactory reduction of 8% was realized with respect to other operating expenses, resulting in savings on most important cost items.

As a result of the reduced staff numbers and the general focus on costs and other expenditures, Spar Nord still expects to achieve zero growth in costs in 2010 and 2011 - excl. depreciation and impairment of assets held under operating leases.

IMPAIRMENT OF LOANS AND ADVANCES, ETC. CONTINUES ITS DOWNWARD TREND

Impairment of loans and advances, etc. ended at DKK 107 million in Q2 2010, DKK 15 million down on Q1. The reduction of impairment is attributable particularly to Finans Nord.

The profit impact of DKK 107 million corresponds to an impairment ratio of 0.91% p.a. for the period under review, and is thus lower than the 1.00-1.25% range expected 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 97 million of the DKK 107 million profit impact is attributable to business customers, representing a 1.28% impairment ratio (p.a.) for this customer category. DKK 26 million of that amount relates to agricultural customers, corresponding to an impairment ratio of 2.01% p.a. Finally, retail customers account for DKK 10 million, corresponding to an impairment ratio of 0.24% p.a.

The Group's loans, adv. & guarantees shown by line of business

Line of business, %	Banking sector 2009	Spar Nord Bank Q1 2010	Spar Nord Bank Q2 2010
Public sector	2.3	3.0	2.3
Farming, hunting and forestry	3.8	11.0	11.1
Fisheries, etc.	0.2	0.4	0.4
Manufacturing, raw materials, power, gas, water, etc.	8.7	6.2	6.7
Building and construction	2.7	4.1	4.3
Trade, restaurants and hotel business	5.5	7.8	8.4
Transport, mail and phone	3.5	6.0	6.0
Credit, financing and insurance activities	25.2	9.0	7.6
Property management, sales and renting, etc.	14.2	11.8	12.1
Other business areas	5.6	4.6	4.9
Business customers, total	69.4	60.9	61.5
Personal customers, total	28.3	36.1	36.2
Total	100.0	100.0	100.0

Total impairment of loans and advances amounted to DKK 1,194 million, of which the provision for the Danish Banking Sector Emergency Fund aggregated DKK 191 million. The Group's non-performing loans amounted to DKK 124 million, and the cover ratio can thus be calculated at 8.1%, excl. the provision relating to the Danish Banking Sector Emergency Fund.

EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK -18 MILLION

In Q2 2010, the Group recorded a loss of DKK 18 million on its portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S - compared with a DKK 9 million income in Q1.

The negative performance is primarily attributable to the bond portfolio.

CONTRIBUTIONS TO SECTOR-TARGETED SOLUTIONS REMAIN AT A HIGH LEVEL

Q2 2010 proved yet another quarterly period with major financial contributions to various sector-targeted solutions. In total, Spar Nord has thus expensed DKK 45 million in ongoing guarantee commissions in connection with Bank Package I.

In addition, in Q2 a loss of DKK 36 million relating to Bank Package I was expensed – an amount based on an impending loss totalling DKK 8.5 billion, expected to be incurred by the Danish Winding-Up Company (Finansiel Stabilitet A/S) as at 30 June 2010.

In total, Spar Nord's expenses relating to sector-targeted solutions - incl. Spar Nord's share of Nørresundby Bank's contribution - amounted to DKK 81 million.

DKK 39 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 39 million compared with DKK 11 million in Q1.

Excluding contributions to sector-targeted solutions, this amounts to a satisfactory profit of DKK 120 million.

TAX

The effective tax rate in Q2 was 17.9%.

SUMMARY - FIRST HALF 2010

The Spar Nord Group's pre-tax profits ended at DKK 50 million in the first six months of 2010 versus DKK 114 million in the same period of 2009.

INCOME

Net interest income dropped 15% relative to the first half of 2009, ending at DKK 804 million. The principal reason for this decline is the increase in interest expenses relating to the hybrid core capital, raised in June 2009, and rising interest expenses relating to issued bonds.

To this should be added a slightly smaller lending volume and the generally declining interest level.

Net income from fees, charges and commissions ended 22% up on the same period last year at DKK 250 million. This growth was due to satisfactory development in all fee categories, including particularly securities trading, asset management and loan transaction fees.

Market-value adjustments ended at DKK 160 million – 8% down on the first six months of 2009. Market-value adjustments of the Group's bond portfolio were lower, while market-value adjustments of shareholdings in financial-sector companies grew.

The item "Other operating income" ended at DKK 74 million, 48% up on the first half of 2009. This upturn is attributable to sustained growth in income from operating leases at Finans Nord.

The profit on equity investments in associates and group enterprises came to DKK 27 million compared with DKK 17 million in the first half of 2009. This growth is attributable to Spar Nord Bank's shareholding in Nørresundby Bank A/S.

Overall, core income amounted to DKK 1,313 million in the first six months of 2010, compared with DKK 1,388 million in the same period last year.

COSTS AND EXPENSES

The Group's total costs and expenses aggregated DKK 861 million in the first half of 2010, equal to a 6% increase compared with the first six months last year. Excluding costs and expenses, which are attributable to operating leases, this equals a 3% growth.

The increase is attributable to payroll costs, as provisions for disestablishment costs and severance pay in the amount of DKK 23 million were made, and the accrual principle for holiday pay was changed, having an impact of DKK 23 million.

Since 30 June 2009, three new local banks have been established, viz. in Nyborg, Svendborg and Hillerød, while two local banks (in Dybvad and Hornum) were closed down, and the decision was made to close a further three.

For the year as a whole, zero growth is expected as concerns the Group's costs and expenses - excl. depreciation and impairment of assets held under operating leases.

IMPAIRMENT OF LOANS AND ADVANCES

Impairment of loans and advances, etc. ended at DKK 230 million, which is 17% down on the same period in 2009, corresponding to an impairment ratio of 0.99.

CONTRIBUTIONS TO SECTOR-TARGETED SOLUTIONS

The Spar Nord Group's total contributions to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund and the Depositors' Guarantee Fund totalled DKK 163 million in the first half of 2010, compared with DKK 146 million in the same period last year.

DKK 90 million relating to Bank Package I and DKK 64 million in losses have been expensed, based on an anticipated loss of DKK 8.5 billion, expected to be recorded by Finansielt Stabilitet A/S at 30 June 2010.

Finally, DKK 9 million was expensed, covering anticipated contributions to the Depositors' Guarantee Fund in connection with Capinordic's bankruptcy.

PROFIT/LOSS BEFORE TAX

The effective tax rate in the first half was 16.8% compared with 20.2% the previous year.

OTHER INFORMATION

BUSINESS VOLUME

The Group's total business volume (deposits, loans, advances and guarantees) stood at DKK 84.0 billion at the end of Q2 - a level 1% down on the end of Q1 and 4% higher than at the end of 2009.

Compared with end-2009, bank deposits grew 4% to DKK 33.2 billion, bank lending was up 1% to DKK 38.8 billion, and guarantees grew 5% to DKK 6.6 billion.

Of the Group's total loans, advances and guarantees in the amount of DKK 46.2 billion, 36% is attributable to retail customers and 64% to business customers.

Since end-2009, mortgage-credit loans arranged have increased DKK 1.9 billion, equal to 5%. Thus, the Group's arranged credits have increased 4% in total.

STRONG CAPITAL ADEQUACY

The core capital ratio, incl. hybrid core capital, stood unchanged at 13.2% at the end of Q2 2010, with Spar Nord having an internal target of minimum 12.0%. The core capital ratio, excl. hybrid core capital, has also been calculated at an unchanged 9.3%, with Spar Nord having an internal target of minimum 8.0%.

The solvency ratio stood at 14.1% (end-Q1: 14.2%), which should be viewed in relation to Spar Nord having calculated the individual solvency requirements at 8.2% at end-Q2. Thus, the Bank has an excess capital coverage of 5.9 percentage points, equal to DKK 2.6 billion.

OWN STRESS TEST

Based on the assumptions and scenarios in CEBS' pan-European stress test from July, Spar Nord has prepared its own stress test.

With a core capital ratio of 12.8% or more throughout the full stress period, the test result shows substantial resilience and a robust capital base for the Bank.

Stress test

DKK billion / %	Realized 2009	Benchmark scenario		Neg. economic scenario	
		2010	2011	2010	2011
Core capital, incl. hybrid core capital	5.5	5.6	6.0	5.5	5.6
Capital base	5.9	5.7	5.9	5.6	5.6
Risk-weighted items	41.7	42.1	42.1	42.5	42.5
Core capital ratio (%)	13.2	13.3	14.2	12.9	13.3
Core capital ratio after add. interest rate shocks affect. governm. bonds				12.8	13.1

In the most negative economic scenario, additional interest rate shocks affecting the Bank's exposure to governments and public authorities have been factored in. At 30 June 2010 this exposure amounted to DKK 1,555 million, exclusively to Danish authorities. Of this amount the bulk is attributable to the Bank's lending to Danish regional and municipal authorities.

STRONG LIQUIDITY

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.

At end-Q2, Spar Nord had an excess coverage relative to the strategic liquidity target of DKK 7.6 billion (end-Q1: DKK 8.0 billion).

After the close of Q2, the Group's cash resources have been additionally strengthened with the issuing of a bond loan of DKK 2.5 billion.

Liquidity

DKK billion	2010	2009	2009	2008	2008
	1 st half	2 nd half	1 st half	2 nd half	1 st half
Deposits and other payables	33.2	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	7.1	6.8	6.9	5.7	5.9
Generation of cash	47.2	45.7	44.3	44.6	42.8
Loans and advances	39.6	38.3	40.0	45.4	42.2
Liquidity target (>0)	7.6	7.4	4.3	-0.8	0.6

SUSTAINED GROWTH IN CUSTOMER INFLOW

At 30 June 2010, Spar Nord served about 255,000 customers. The customer inflow seen in recent years continued in 2010, including a highly satisfactory net inflow of customers who signed up for the Star Account loyalty programme.

The bulk of this customer inflow is attributable to local banks outside North Jutland, accounting for 22% of the Group's total customers and 18% of the total business volume at 30 June.

RISKS

Reference is made to the 2009 Annual Report and to the Group's risk report for 2009 regarding a description of the most significant risks and elements of uncertainty that may affect the Group or the Parent Company.

OUTLOOK FOR 2010

Compared with the most recent quarterly periods, the macro-economic conditions in Q2 2010 have showed signs of picking up. Spar Nord expects the positive trend to continue in the coming quarterly periods.

The Annual Report for 2009 projected core earnings before impairment to end in the DKK 800-1,000 million range for the full year 2010. In light of the growth in Q2, the Bank repeats this projection.

For the year as a whole, the impairment ratio is now expected to range around 1.0% compared with 1.00-1.25% in the past.

BUSINESS AREAS

SPAR NORD LOCAL BANKS

DKK m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Core income	466	469	468	478	504
Expenses	321	342	329	310	335
Core earnings before impairment	145	127	139	168	169
Impairment of loans and advances, etc.	83	84	129	119	110
Core earnings	62	43	10	49	59

In Q2 2010, Spar Nord's Local Banks recorded DKK 466 million in core income - the same level as in the two previous quarterly periods.

Costs and expenses ended DKK 21 million down on Q1 at DKK 321 million - a reduction attributable to the initiatives taken in Q1, including staff reductions and savings on other operating expenses.

Impairment of loans and advances, etc. ended at DKK 83 million (Q1: DKK 84 million).

Overall, this represents a growth in core earnings from DKK 43 million in Q1 2010 to DKK 62 million in Q2.

In terms of activities, Q2 also saw some bright spots as was the case in Q1, and customer activities experienced a surge, especially in the investment and housing areas.

At the close of Q2, the total business volume of Spar Nord's Local Banks stood at DKK 65.6 billion (end-Q1: DKK 67.3 billion).

Bank lending amounted to DKK 30.4 billion (end-Q1: DKK 30.4 billion). To this should be added mortgage-credit loans arranged by Spar Nord, amounting to DKK 37.2 billion, with total credits arranged for local bank customers adding up to DKK 67.6 billion, versus DKK 66.5 billion at end-Q1 2010.

In total, the Spar Nord chain now consists of 75 local banks in 34 bank regions, 13 of which are located in North Jutland and 21 in the rest of Denmark.

THE TRADING, FINANCIAL MARKETS DIVISION & THE INTERNATIONAL DIVISION

DKK m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Core income	99	76	76	92	164
Expenses	16	15	13	15	13
Core earnings before impairment	83	61	63	77	151
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	83	61	63	77	151

With DKK 83 million in core earnings, this area reported the best profit performance for four quarterly periods, driven by favourable growth in all business areas, a heavy intake of bank customers and institutional customers and satisfactory cost development.

Q2 was characterized by a high activity level in the area of stock trading, one reason being the favourable trend on the Danish stock market. Earnings from the trading portfolio were highly satisfactory, and good earnings on customers' trading in shares were also reported.

The Markets division recorded highly satisfactory results, driven particularly by developments in the interest differential and yield spread, which spurred excellent earnings on the Bank's bond portfolio.

The recently established bond division is now fully operational, based in both Aalborg and Odense. The division serves other Danish and foreign banks and the wholesale segment of customers, including pension companies and major Danish foundations. In Q2, the bond division generated satisfactory profits, with a high customer intake.

The Asset Management area saw its largest growth in customer volume ever. The total volume of funds under management on behalf of companies, foundations and individual management orders now amounts to almost DKK 8 billion.

FINANS NORD

DKK m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Core income	80	67	64	64	63
Expenses	50	42	42	36	33
Core earnings before impairment	30	25	22	28	30
Impairment of loans and advances, etc.	25	38	36	23	34
Core earnings	5	-13	-14	5	-4

The leasing company Finans Nord recorded core earnings of DKK 5 million in Q2 - DKK 18 million up on Q1.

This improvement springs from growth in core earnings before impairment, up from DKK 25 million in Q1 to DKK 30 million in Q2, coupled with a reduction in impairment of loans and advances, etc., down from DKK 38 million in Q1 to DKK 25 million.

The growth in core earnings is attributable to the sustained advances in the business area easyfleet, which engages in operational leasing of passenger cars and vans.

The Swedish subsidiary, SN Finans Nord AB, is another growing business area, which is still experiencing excellent growth in sales and earnings.

The reduced impairment reflects an incipient pickup in general economic conditions, and thus signals improved market conditions for Finans Nord's customers.

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

	30.06.10	20.04.10		30.06.10	20.04.10
Torben Fristrup	5,750	4,200	Lasse Nyby	22,474	22,381
Hans Østergaard	2,000	2,000	John Lundsgaard	26,741	24,670
Per Nikolaj Bukh	4,100	100	Lars Møller	26,000	26,000
Jannie Skovsen	1,646	1,553			
Niels Kristian Kirketerp	7,155	7,155			
Jan Høholt Jensen	3,208	3,208			
Carsten Normann	1,380	1,380			
Ole Skov	1,401	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 m	Shareholders' equity end of period*) DKK m	Profit/loss*) DKK m	Ownership interest 30.06.10 %	Ownership interest 30.06.09 %
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	12.0	7.5	-4.5	100	100

Non-consolidated companies

Beluni Inc., USA (2)	0.0	0.0	0.0	100	100
----------------------	-----	-----	-----	-----	-----

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

(2) The company is in liquidation

*) According to the most recent Annual Report.

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

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	1st half 2010	1st half 2009	Change in %	1st half 2010	1st half 2009	1st half 2008	1st half 2007	1st half 2006	Full year 2009
INCOME STATEMENT									
Interest income	1,226.7	1,591.1	-22.9	1,226.7	1,591.1	1,723.7	1,308.5	910.6	2,900.3
Interest expenses	423.3	658.0	-35.7	423.3	658.0	1,068.4	764.3	405.8	1,134.3
Net interest income	803.4	933.1	-13.9	803.4	933.1	655.3	544.2	504.8	1,766.0
Dividends on shares, etc.	12.8	19.7	-35.0	12.8	19.7	17.0	15.7	20.0	19.7
Fees, charges and commissions received	286.4	236.2	21.3	286.4	236.2	238.3	294.9	267.0	490.4
Fees, charges and commissions paid	36.8	30.9	19.1	36.8	30.9	37.5	36.2	34.0	73.6
Net income from fees, charges and commissions	1,065.8	1,158.1	-8.0	1,065.8	1,158.1	873.1	818.6	757.8	2,202.5
Market-value adjustments	136.8	125.7	8.8	136.8	125.7	62.7	96.4	60.6	305.2
Other operating income	73.5	49.9	47.3	73.5	49.9	42.6	35.5	44.3	99.8
Staff costs and administrative expenses	789.2	752.6	4.9	789.2	752.6	648.1	593.1	535.7	1,500.5
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	64.4	58.8	9.5	64.4	58.8	44.5	36.4	36.6	111.6
Other operating expenses	100.5	87.2	15.3	100.5	87.2	1.0	0.7	0.8	176.0
Impairment of loans, advances and receivables, etc.	289.9	334.0	-13.2	289.9	334.0	0.0	-80.1	-11.5	691.8
Profit/loss on equity investments in associates and group enterprises	17.8	12.4	43.5	17.8	12.4	54.8	64.7	34.1	17.1
Profit/loss before tax	49.9	113.5	-56.0	49.9	113.5	339.6	465.1	335.2	144.7
Tax	8.4	22.9	-63.3	8.4	22.9	72.5	99.3	82.7	27.2
Profit/loss after tax	41.5	90.6	-54.2	41.5	90.6	267.1	365.8	252.5	117.5
BALANCE SHEET									
Total assets	67,910	64,049	6.0	67,910	64,049	68,561	57,590	50,064	64,529
Loans and advances	39,627	39,985	-0.9	39,627	39,985	42,205	36,206	28,911	38,315
- bank loans and advances	38,820	39,985	-2.9	38,820	39,985	41,155	36,206	28,813	38,315
- reverse transactions	807	0	-	807	0	1,050	0	98	0
Deposits	37,829	36,110	4.8	37,829	36,110	34,124	27,047	23,879	35,998
- bank deposits	33,155	32,655	1.5	33,155	32,655	30,073	23,255	20,798	31,931
- repo transactions	0	0	-	0	0	0	0	0	0
- deposits in pooled schemes	4,674	3,455	35.3	4,674	3,455	4,051	3,792	3,081	4,067
Subordinated debt	2,752	2,801	-1.7	2,752	2,801	1,658	1,663	1,559	2,681
Shareholders' equity	4,306	4,125	4.4	4,306	4,125	4,219	3,849	3,116	4,143
Contingent liabilities	6,568	5,353	22.7	6,568	5,353	3,959	7,475	6,517	6,235
Risk-weighted assets	43,384	40,086	8.2	43,384	40,086	42,234	41,845	34,939	41,692
Core capital ratio (incl. hybrid core capital) after deductions	5,718	5,470	4.5	5,718	5,470	4,337	3,911	3,109	5,502
Impairment of loans, advances and receivables, etc.	1,194	845	41.2	1,194	845	422	470	688	1,100
Non-performing loans	124	76	63.1	124	76	33	31	44	103
Business volume	84,024	81,448	3.2	84,024	81,448	80,288	70,728	59,307	80,548
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	14.1	15.0		14.1	15.0	11.9	11.0	10.4	14.2
Core capital ratio (%)	13.2	13.6		13.2	13.6	10.3	9.3	8.9	13.2
<i>Earnings</i>									
Return on equity before tax (%)	1.2	2.8		1.2	2.8	8.1	12.4	10.9	3.5
Return on equity after tax (%)	1.0	2.2		1.0	2.2	6.4	9.8	8.2	2.9
Income/cost ratio (DKK)	1.04	1.09		1.04	1.09	1.49	1.85	1.60	1.06
<i>Market risk</i>									
Interest-rate risk (%)	-0.2	1.8		-0.2	1.8	1.7	1.1	2.6	0.4
Foreign-exchange position (%)	3.4	1.4		3.4	1.4	8.8	6.0	6.0	2.9
Foreign-exchange risk (%)	0.0	0.0		0.0	0.0	0.1	0.1	0.3	0.0
<i>Credit risk</i>									
Loans and advances rel. to deposits	104.8	110.7		104.8	110.7	123.7	133.9	121.1	106.4
Loans and advances plus impairment rel. to deposits	107.4	112.8		107.4	112.8	124.9	135.6	123.9	109.1
Loans and advances rel. to shareholders' equity	9.2	9.7		9.2	9.7	10.0	9.4	9.3	9.2
Increase in loans and advances for the period (%)	3.4	-11.9		3.4	-11.9	3.1	5.5	6.6	-15.6
Excess coverage relative to statutory cash ratio requirement (%)	131.2	151.3		131.2	151.3	73.2	53.3	57.6	157.0
Sum total of major commitments (%)	12.5	10.2		12.5	10.2	74.7	113.0	90.0	10.9
Impairment ratio for the period (%)	0.6	0.7		0.6	0.7	0.0	-0.2	0.0	1.5
The SPAR NORD BANK share									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	0.7	1.6		0.7	1.6	4.9	6.6	4.5	2.1
NAV per share	76	75		76	75	77	69	56	75
Dividend per share	-	-		-	-	-	-	-	-
Share price/earnings per share for the period	84.3	30.9		84.3	30.9	16.1	20.2	28.9	26.7
Share price/NAV per share	0.8	0.7		0.8	0.7	1.0	1.9	2.3	0.7

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

Aalborg, 18 August 2010

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

The Interim Report for for the first six months of 2010 has not been audited or reviewed by the Group's auditor.

The Consolidated Interim Financial Statements for the first six months of 2010 have been presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU. Moreover, the Interim Report is presented in accordance with additional Danish disclosure requirements regarding interim reports for listed financial institutions.

We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's and the Parent Company's financial position at 30 June 2010 and of the results of the Group's and Parent Company's operations and the Group's cash flows for the first half of 2010.

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

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer

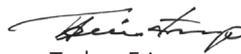


John Lundsgaard
Executive Officer



Lars Møller
Executive Officer

SUPERVISORY BOARD



Torben Fristrup
Chairman of the Supervisory Board



Per Nikolaj Bukh
Deputy Chairman of the
Supervisory Board



Jan Høholt Jensen
Elected by the employees



Niels Kristian Kirketerp



Carsten Nørmann



Per Søndergaard Pedersen



Ole Skov
Elected by the employees



Jannie Skovsen
Elected by the employees



Hans Østergaard

INCOME STATEMENT - THE GROUP

Note	DKK million	1st half 2010	1st half 2009	Q2 2010	Q2 2009	Full year 2009
4	Interest income	1,226.7	1,591.1	614.6	723.5	2,900.3
5	Interest expenses	423.3	658.0	204.3	251.9	1,134.3
	Net interest income	803.4	933.1	410.3	471.6	1,766.0
	Dividends on shares, etc.	12.8	19.7	12.7	19.6	19.7
6+8	Fees, charges and commissions received	286.4	236.2	142.6	124.9	490.4
7+8	Fees, charges and commissions paid	36.8	30.9	21.0	20.8	73.6
	Net income from interest, fees, charges and commissions	1,065.8	1,158.1	544.6	595.3	2,202.5
9	Market-value adjustments	136.8	125.7	48.1	75.3	305.2
	Other operating income	73.5	49.9	41.8	24.7	99.8
10	Staff costs and administrative expenses	789.2	752.6	383.9	385.7	1,500.5
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	64.4	58.8	34.7	30.0	111.6
	Other operating expenses	100.5	87.2	46.6	41.2	176.0
12	Impairment of loans, advances and receivables, etc.	289.9	334.0	140.9	190.1	691.8
	Profit/loss on equity investments in associates and group enterprises	17.8	12.4	10.6	16.6	17.1
	Profit/loss before tax	49.9	113.5	39.0	64.9	144.7
	Tax	8.4	22.9	7.0	12.4	27.2
	Profit/loss	41.5	90.6	32.0	52.5	117.5
	To be distributed as follows:					
	The shareholders of Spar Nord Bank A/S	41.5	90.6	32.0	52.5	117.5
		41.5	90.6	32.0	52.5	117.5
	EARNINGS PER SHARE					
	Earnings per share	0.7	1.6	0.5	1.0	2.1
	Diluted earnings per share	0.7	1.6	0.5	1.0	2.1
	STATEMENT OF COMPREHENSIVE INCOME					
	Profit/loss for the period	41.5	90.6	32.0	52.5	117.5
	<i>Other comprehensive income</i>					
	Exchange-rate adjustment upon translation of foreign entity	5.7	0.7	1.5	0.7	3.8
	Net revaluation of properties	0.0	12.0	0.0	12.0	20.1
	Tax on other comprehensive income	0.0	0.0	0.0	0.0	-4.5
	Other comprehensive income after tax	5.7	12.7	1.5	12.7	19.4
	Total comprehensive income	47.2	103.3	33.5	65.2	136.9
	To be distributed as follows:					
	The shareholders of Spar Nord Bank A/S	47.2	103.3	33.5	65.2	136.9
		47.2	103.3	33.5	65.2	136.9

BALANCE SHEET - THE GROUP

Note	DKK million	30.06.10	30.06.09	Full year 2009
ASSETS				
	Cash balances and demand deposits with central banks	916.2	497.9	841.5
11	Receivables from credit institutions and central banks	3,886.1	3,969.2	4,013.7
	Loans, advances and other receivables at amortized cost	39,627.1	39,984.8	38,315.4
	Bonds at fair value	13,275.5	11,497.1	12,578.8
	Shares, etc.	983.1	681.2	869.8
	Equity investments in associates, etc.	723.8	708.3	718.8
	Assets linked to pooled schemes	4,673.6	3,454.9	4,066.5
	Intangible assets	161.6	168.6	165.9
	Investment properties	61.0	47.0	60.4
	Corporate properties	457.4	466.7	462.8
	<i>Land and buildings, total</i>	518.4	513.7	523.2
	Other property, plant and equipment	420.3	292.4	352.1
	Current tax assets	7.0	4.7	3.5
	Temporary assets	128.7	120.2	96.7
13	Other assets	2,502.1	2,077.1	1,907.4
	Prepayments	86.5	79.0	75.9
	Total assets	67,910.0	64,049.1	64,529.2
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	7,683.3	11,363.8	9,327.3
14	Deposits and other payables	33,155.0	32,655.4	31,930.7
	Deposits in pooled schemes	4,673.6	3,454.9	4,066.5
	Issued bonds at amortized cost	6,218.7	2,875.6	6,445.2
	Other non-derivative financial liabilities at fair value	1,304.1	144.1	86.0
	Temporary liabilities	0.0	4.9	0.1
15	Other liabilities	7,078.3	6,069.2	5,210.8
	Deferred income	170.0	155.8	158.7
	Total liabilities other than provisions	60,283.0	56,723.7	57,225.3
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	321.3	282.6	311.1
	Provisions for losses on guarantees	193.9	82.5	133.8
	Other provisions	53.4	34.6	35.2
	Total provisions	568.6	399.7	480.1
SUBORDINATED DEBT				
16	<i>Subordinated debt</i>	2,752.0	2,801.1	2,681.1
	TOTAL LIABILITIES	63,603.6	59,924.5	60,386.5
SHAREHOLDERS' EQUITY				
	Share capital	570.7	570.7	570.7
	Revaluation reserves	61.4	57.9	61.5
	Accumulated exchange adjustments of foreign entities	-1.1	-9.9	-6.8
	Accumulated changes in value, total	60.3	48.0	54.7
	Statutory reserves	417.7	406.3	411.9
	Other reserves, total	417.7	406.3	411.9
	Retained earnings or loss	3,257.7	3,099.6	3,105.4
	Total shareholders' equity	4,306.4	4,124.6	4,142.7
	Total shareholders' equity and liabilities	67,910.0	64,049.1	64,529.2
OFF-BALANCE-SHEET ITEMS				
17	Contingent liabilities	6,568.4	5,353.1	6,235.3
18	Other commitments	576.3	547.3	575.5
	Total off-balance-sheet items	7,144.7	5,900.4	6,810.8

STATEMENT OF CHANGES IN EQUITY - THE GROUP

DKK million	Share capital	Revaluation reserve	Foreign-curr. translation reserves	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY - 30.06.10							
<i>Shareholders' equity 01.01.10</i>	570.7	61.5	-6.8	411.9	0.0	3,105.4	4,142.7
Changes in equity in the first six months of 2010:							
Dividends received from associates recognized at net asset value	0.0	0.0	0.0	-11.3	0.0	11.3	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-299.0	-299.0
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	416.1	416.1
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	0.1	0.0
Comprehensive income for the period	0.0	0.0	5.7	17.7	0.0	23.8	47.2
<i>Shareholders' equity 30.06.10</i>	570.7	61.4	-1.1	417.7	0.0	3,257.7	4,306.4
SHAREHOLDERS' EQUITY 30.06.09							
<i>Shareholders' equity 01.01.09</i>	570.7	46.2	-10.6	433.5	0.0	2,984.7	4,024.5
Changes in equity in the first six months of 2009:							
Dividends received from associates recognized at net asset value	0.0	0.0	0.0	-3.6	0.0	3.6	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-85.8	-85.8
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	89.5	89.5
Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	-13.0	-13.0
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-42.1	0.0	42.1	0.0
Other capital movements in associates and group enterprises	0.0	0.0	0.0	6.1	0.0	0.0	6.1
Comprehensive income for the period	0.0	11.7	0.7	12.4	0.0	78.5	103.3
<i>Shareholders' equity 30.06.09</i>	570.7	57.9	-9.9	406.3	0.0	3,099.6	4,124.6
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							
					1st half 2010	1st half 2009	Full year 2009
TREASURY SHARE PORTFOLIO							
Number of shares					83,802	2,071,362	2,074,436
Percentage of share capital					0.1	3.6	3.6

CASH FLOW STATEMENT - THE GROUP

DKK million	1st half 2010	1st half 2009	Full year 2009
OPERATIONS			
Profit/loss before tax	49.9	113.5	144.7
Foreign-currency translation, subsidiaries	8.3	0.7	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	64.4	58.8	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.	93.9	239.1	493.6
Provisions for liabilities	78.3	75.9	127.8
Profit/loss on equity investments in associates and group enterprises	-17.8	-12.4	-17.1
Corporate income tax paid	-4.2	-1.8	1.5
Total operations	272.8	470.2	864.6
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-4,320.9	-6,357.4	-8,485.7
Movement in loans and advances and other receivables at amortized cost	-1,405.6	5,152.0	6,566.9
Movement in bonds at fair value	-696.8	-2,743.4	-3,825.1
Movement in equity portfolio	-113.3	-99.5	-288.1
Movement in issued bonds at amortized cost	-226.4	-545.1	3,024.5
Movement in other assets and other liabilities, net	5,446.8	3,200.3	2,452.3
Movement in deposits and other payables	1,224.5	-1,177.7	-1,902.4
Total working capital	-91.7	-2,570.8	-2,457.6
Cash generated from operations, total	181.1	-2,100.6	-1,593.0
INVESTMENTS			
Net investment in associates and group enterprises	-1.9	168.4	163.3
Net investment in intangible assets	0.0	0.1	-1.6
Net investment in property, plant and equipment	-155.4	-108.2	-196.4
Net investment in treasury shares	117.1	3.7	7.5
Dividends from group enterprises and associates	11.3	3.6	3.5
Investments, total	-28.8	67.6	-23.7
FINANCING			
Subordinated debt	70.9	1,148.8	1,028.8
Total financing	70.9	1,148.8	1,028.8
Movements in cash and cash equivalents for the period	223.1	-884.2	-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	223.1	-884.2	-587.9
Cash and cash equivalents, end of period	4,588.2	4,068.8	4,365.1
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,800.9	2,879.2	1,519.0
Total receivables from credit institutions and central banks with less than 3 mths to maturity	2,787.3	1,189.6	2,846.1
Total	4,588.2	4,068.8	4,365.1

NOTES - THE GROUP

Note

1 ACCOUNTING POLICIES

The Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 30 June 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.

Clearing items of DKK 3,7 billion have been reclassified from Payables to credit institutions to Other liabilities. The comparative figures have been reclassified as follows: DKK 3,2 billion for the first half of 2009 and DKK 3,0 billion as at 31 December 2009.

FUTURE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

The 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 considers 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 - 1st half 2010											
INCOME STATEMENT											
Net interest income	618.5	91.4	106.5	-0.7	-0.3	-11.7	0.0	803.7	-0.3	0.0	803.4
Net income from fees, charges and commissions	237.0	3.3	3.7	2.7	-0.1	3.0	0.0	249.6	0.0	0.0	249.6
Market-value adjustments and dividends	65.7	-0.8	61.3	2.5	-0.1	31.3	0.0	159.9	-10.3	0.0	149.6
Other operating income	14.1	53.0	3.9	1.9	11.7	-4.2	-6.9	73.5	0.0	0.0	73.5
Profit/loss on equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.6	1.5	-10.3	17.8
Core income/revenue, total	935.3	146.9	175.4	6.4	11.2	45.0	-6.9	1,313.3	-9.1	-10.3	1,293.9
Operating costs, depreciation and amortization	663.5	91.7	31.4	5.5	9.5	65.5	-6.1	861.0	0.2	92.9	954.1
Core earnings before impairment	271.8	55.2	144.0	0.9	1.7	-20.5	-0.8	452.3	-9.3	-103.2	339.8
Impairment of loans, advances and receivables, etc.	166.8	63.0	0.0	0.0	0.0	0.0	0.0	229.8	0.1	60.0	289.9
Core earnings / profit/loss on ordinary operations	105.0	-7.8	144.0	0.9	1.7	-20.5	-0.8	222.5	-9.4	-163.2	49.9
The Danish Banking Sector Emergency Fund	-56.4	-12.6	-8.3	-0.2	-1.0	-84.7	0.0		0.0	163.2	0.0
Profit/loss before tax	48.6	-20.4	135.7	0.7	0.7	-105.2	-0.8		-9.4	0.0	49.9

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

The correlation to the Group 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 - 1st half 2010 (continued)										
BALANCE SHEET FIGURES										
		30,371.1	7,595.5	8,331.6	0.6	0.2	0.0	-6,674.9	3.0	39,627.1
		0.0	0.0	0.0	0.0	0.0	686.1	0.0	37.7	723.8
		207.7	297.8	1.1	63.0	497.6	33.9	-0.8	0.0	1,100.3
		5,346.4	181.8	17,750.4	210.5	39.1	2,677.7	-71.6	324.5	26,458.8
		35,925.2	8,075.1	26,083.1	274.1	536.9	3,397.7	-6,747.3	365.2	67,910.0
		29,193.2	0.0	3,762.6	223.5	0.0	0.0	-24.3	0.0	33,155.0
		2,365.7	514.5	371.5	10.4	40.2	980.1	-0.8	24.8	4,306.4
		4,562.4	7,677.3	5,926.8	257.1	10,600.4	8,145.5	-6,722.2	1.3	30,448.6
		36,121.3	8,191.8	10,060.9	491.0	10,640.6	9,125.6	-6,747.3	26.1	67,910.0
DISCLOSURES -TOTAL INCOME/REVENUE										
		13.8	0.7	-48.5	222.2	155.9	-7.8	0.0	-2.7	333.6
		0.0	0.0	-9.5	-235.8	-88.3	0.0	0.0	0.0	-333.6
		921.5	146.2	233.4	20.0	-56.4	42.5	-6.9	-6.4	1,293.9
		935.3	146.9	175.4	6.4	11.2	34.7	-6.9	-9.1	1,293.9
Income/revenue, total - external customers										
		921.5	130.9	233.4	20.0	-56.4	42.5	-6.9	-6.4	1,278.6
		0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	15.3
		921.5	146.2	233.4	20.0	-56.4	42.5	-6.9	-6.4	1,293.9
FINANCIAL RATIOS										
		4.2	-8.0	79.9	-	-	-	-	-	-
		0.71	0.62	0.18	-	-	-	-	-	-
		29,572	6,431	4,643	130	502	1,796	-	310	43,384
		973	105	71	259	107	-	-	-	1,515

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, pages 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 comprise 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 - 1st half 2009											
INCOME STATEMENT											
Net interest income	755.0	98.1	180.6	0.7	-52.6	-39.7	0.0	942.1	-9.0	0.0	933.1
Net income from fees, charges and commissions	202.1	3.1	0.7	1.1	-0.1	-1.6	0.0	205.3	0.0	0.0	205.3
Market-value adjustments and dividends	53.9	2.3	93.1	2.5	20.7	1.2	0.0	173.7	-28.3	0.0	145.4
Other operating income	5.3	30.9	3.1	-3.0	22.3	-3.5	-5.3	49.8	0.1	0.0	49.9
Profit/loss on equity investments in associates and group enterprises	2.2	0.0	0.0	0.0	0.0	14.9	0.0	17.1	4.1	-8.8	12.4
Core income/revenue, total	1,018.5	134.4	277.5	1.3	-9.7	-28.7	-5.3	1,388.0	-33.1	-8.8	1,346.1
Operating costs, depreciation and amortization	643.0	69.9	25.1	0.0	-6.3	89.8	-5.3	816.2	0.0	82.4	898.6
Core earnings before impairment	375.5	64.5	252.4	1.3	-3.4	-118.5	0.0	571.8	-33.1	-91.2	447.5
Impairment of loans, advances and receivables, etc.	219.8	57.3	0.0	0.0	0.0	0.0	0.0	277.1	2.0	54.9	334.0
Core earnings / profit/loss on ordinary operations	155.7	7.2	252.4	1.3	-3.4	-118.5	0.0	294.7	-35.1	-146.1	113.5
The Danish Banking Sector Emergency Fund	-58.5	-11.2	-5.8	-0.2	-1.5	-68.9	0.0		0.0	146.1	0.0
Profit/loss before tax	97.2	-4.0	246.6	1.1	-4.9	-187.4	0.0		-35.1	0.0	113.5

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

The correlation to the Group 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 - 1st half 2009 (continued)										
BALANCE SHEET FIGURES										
		31,503.8	7,588.5	7,215.4	0.9	0.2	0.0	-6,324.0	0.0	39,984.8
		0.0	0.0	0.0	0.0	0.0	664.6	0.0	43.7	708.3
		209.8	173.7	0.9	32.5	506.1	51.7	0.0	0.0	974.7
		3,935.5	147.0	14,947.0	219.2	50.6	2,199.8	-91.6	973.8	22,381.3
	Total assets	35,649.1	7,909.2	22,163.3	252.6	556.9	2,916.1	-6,415.6	1,017.5	64,049.1
		30,687.3	0.0	1,818.6	179.8	0.0	0.2	-30.5	0.0	32,655.4
		2,340.0	548.4	201.5	8.7	60.2	953.8	0.0	12.0	4,124.6
		3,432.1	7,486.4	5,458.2	202.8	11,188.9	5,884.0	-6,385.1	1.8	27,269.1
	Total shareholders' equity and liabilities	36,459.4	8,034.8	7,478.3	391.3	11,249.1	6,838.0	-6,415.6	13.8	64,049.1
DISCLOSURES - TOTAL INCOME/REVENUE										
		131.8	1.0	-128.2	198.1	178.7	-46.7	0.0	-9.6	325.1
		0.0	0.0	-14.2	-208.9	-102.0	0.0	0.0	0.0	-325.1
		886.7	133.4	419.9	12.1	-86.4	9.2	-5.3	-23.5	1,346.1
	Income/revenue, total	1,018.5	134.4	277.5	1.3	-9.7	-37.5	-5.3	-33.1	1,346.1
Income/revenue, total - external customers										
		886.7	123.7	419.9	12.1	-86.4	9.2	-5.3	-23.5	1,336.4
		0.0	9.7	0.0	0.0	0.0	0.0	0.0	0.0	9.7
	Revenue, external customers, total	886.7	133.4	419.9	12.1	-86.4	9.2	-5.3	-23.5	1,346.1
FINANCIAL RATIOS										
		8.3	-1.5	213.5	-	-	-	-	-	-
		0.63	0.52	0.09	-	-	-	-	-	-
		29,250	6,855	2,519	108	753	451	-	150	40,086
		1,019	106	66	255	94	-	-	-	1,540

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

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

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, pages 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 comprise 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	1st half 2010	1st half 2009	Full year 2009
4	Interest income			
	Receivables from credit institutions and central banks	29.2	59.7	96.2
	Loans, advances and other receivables	989.7	1,266.0	2,302.8
	Bonds	194.5	201.0	431.7
	Foreign-exchange contracts	21.0	73.3	103.9
	Interest-rate contracts	-7.9	-9.0	-34.6
	<i>Derivative instruments, total</i>	13.1	64.3	69.3
	Other interest income	0.2	0.1	0.3
	Total interest income	1,226.7	1,591.1	2,900.3
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	16.2	20.6	34.4
	Loans, advances and other receivables	5.0	28.9	28.9
5	Interest expenses			
	Credit institutions and central banks	37.2	149.4	200.3
	Deposits and other payables	218.8	410.1	661.0
	Bonds issued	84.4	53.8	141.4
	Subordinated debt	82.8	44.6	131.4
	Other interest expenses	0.1	0.1	0.2
	Total interest expenses	423.3	658.0	1,134.3
	<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
	Payables to credit institutions and central banks	1.7	8.6	11.7
	Deposits and other payables	0.0	0.0	0.2
6	Fees, charges and commissions received			
	Securities trading and custody accounts	65.6	50.2	111.8
	Asset management	48.2	38.7	82.4
	Payment services	28.2	24.1	51.7
	Loan transaction fees	76.9	71.9	146.9
	- of which, mortgage credit institutions	50.8	50.5	101.4
	Guarantee commissions	29.1	19.8	44.6
	Other fees, charges and commissions	38.4	31.5	53.0
	Total fees, charges and commissions received	286.4	236.2	490.4
7	Fees, charges and commissions paid			
	Securities trading and custody accounts	26.4	21.7	52.0
	Asset management	5.3	4.5	10.7
	Other fees, charges and commissions	5.1	4.7	10.9
	Total fees, charges and commissions paid	36.8	30.9	73.6
8	Net fees, charges and commissions received			
	Securities trading and custody accounts	39.2	28.5	59.8
	Asset management	42.9	34.2	71.7
	Payment services	28.2	24.1	51.7
	Loan transaction fees	76.9	71.9	146.9
	- of which, mortgage credit institutions	50.8	50.5	101.4
	Guarantee commissions	29.1	19.8	44.6
	Other fees, charges and commissions	33.3	26.8	42.1
	Net fees, charges and commissions received, total	249.6	205.3	416.8

NOTES - THE GROUP

Note	DKK million	1st half 2010	1st half 2009	Full year 2009
9	Market-value adjustments			
	Other loans, advances and receivables at fair value	-8.6	7.0	10.8
	Bonds	168.0	88.6	172.0
	Shares, etc.	43.8	-18.6	33.2
	Foreign exchange	100.2	-237.8	-182.8
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	-53.9	289.2	298.2
	Assets linked to pooled schemes	224.2	197.0	437.0
	Deposits in pooled schemes	-224.2	-197.0	-437.0
	Miscellaneous commitments	-112.7	-2.7	-26.2
	Total market-value adjustments	136.8	125.7	305.2
10	Staff costs and administrative expenses			
	Staff costs	505.1	458.1	915.5
	Administrative expenses	284.1	294.5	585.0
	Total	789.2	752.6	1,500.5
	<i>Staff costs</i>			
	Salaries	430.4	387.1	770.7
	Share-based payment	0.0	0.0	0.0
	Pensions	45.0	43.1	88.7
	Social security costs and payroll tax, etc.	29.7	27.9	56.1
	Total	505.1	458.1	915.5
	<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>			
	Executive Board	3.7	3.3	6.7
	Supervisory Board	1.2	1.1	2.3
	Pensions	0.5	0.5	1.0
	Salaries and remuneration of Supervisory and Executive Boards, total	5.4	4.9	10.0
	<i>The Executive Board's remuneration is composed of four elements:</i>			
	Base salary	4.1	3.9	8.0
	- fees received from directorships	0.4	0.6	1.3
	<i>The Bank's expense, base salary</i>	3.7	3.3	6.7
	Pension	0.5	0.5	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)	1,530.5	1,539.3	1,534.7
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	<i>Incentive scheme:</i>			
	The Executive Board and executive staff members are comprised by the Group's share-option scheme for the period 2005-2007. Reference is made to the Group's 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	124.2	119.5	238.9
	Marketing costs	39.6	47.6	82.3
	Cost of premises	41.3	39.3	81.6
	Staff and travelling expenses	26.0	31.4	66.1
	Office expenses	17.8	20.1	36.8
	Other administrative expenses	35.2	36.6	79.3
	Other administrative expenses, total	284.1	294.5	585.0
	<i>Minor reclassifications have been made between the individual expense categories.</i>			

NOTES - THE GROUP

Note	DKK million	1st half 2010	1st half 2009	Full year 2009
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	0.0	1,749.8	799.8
	Receivables from credit institutions	3,886.1	2,219.4	3,213.9
	Total receivables from credit institutions and central banks	3,886.1	3,969.2	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	308.9	271.5	578.9
	Reversal of individual impairment losses	97.5	53.4	105.1
	Previously written down, now definitively lost	186.0	80.6	175.7
	Interest on impaired loans and advances taken to income	28.4	26.7	62.5
	Individual impairment, end of period	910.6	660.4	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	18.9	25.7
	Reversal of groups of impairment losses	19.9	0.0	0.0
	Groups of impairment losses, end of period	89.0	102.1	108.9
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	965.7	579.4	579.4
	New impairment	308.9	290.4	604.6
	Reversal of impairment losses	117.4	53.4	105.1
	Previously written down, now definitively lost	186.0	80.6	175.7
	Interest on impaired loans and advances taken to income	28.4	26.7	62.5
	Impairment, end of period	999.6	762.5	965.7
	<i>Impairment recognized in the income statement</i>			
	New impairment	308.9	290.4	604.6
	Reversal of impairment losses	117.4	53.4	105.1
	Losses without prior impairment	50.9	52.2	106.7
	Carried to income, previously written off	12.6	12.6	23.1
	Recognized in the income statement	229.8	276.6	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	60.6	59.0	111.1
	Reversal of provisions	0.5	1.6	2.4
	Definitively lost	0.0	1.4	1.4
	Provisions for losses on guarantees, end of period	193.9	82.5	133.8
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	60.6	59.0	111.1
	Reversal of provisions	0.5	1.6	2.4
	Recognized in the income statement	60.1	57.4	108.7
	Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total	289.9	334.0	691.8
13	Other assets			
	Positive market value of derivative instruments	2,141.9	1,675.9	1,463.1
	Miscellaneous receivables	45.9	61.2	51.6
	Interest and commissions receivable	241.9	273.7	362.4
	Miscellaneous assets	72.4	66.3	30.3
	Other assets, total	2,502.1	2,077.1	1,907.4
14	Deposits and other payables			
	Demand deposits	22,474.8	22,421.0	21,122.8
	Subject to notice	3,209.2	3,536.6	4,127.9
	Time deposits	4,198.7	3,311.8	3,194.9
	Special types of deposit	3,272.3	3,386.0	3,485.1
	Deposits and other payables, total	33,155.0	32,655.4	31,930.7
15	Other liabilities			
	Negative market value of derivative instruments	2,106.8	1,630.8	1,073.5
	Miscellaneous payables	4,009.2	3,444.5	3,208.9
	Interest and commissions payable	286.8	193.7	214.5
	Miscellaneous liabilities	675.5	800.2	713.9
	Other liabilities, total	7,078.3	6,069.2	5,210.8

NOTES - THE GROUP

Note	DKK million				1st half 2010	1st half 2009	Full year 2009
16	Subordinated debt						
Note	Currency	Principal (DKK m)	Interest rate	Received	Maturity		
a	DKK	155.0	4.245 %	2004	29.10.2012	0.0	155.0
b	DKK	200.0	2.458 %	2006	16.11.2014	200.0	200.0
c	NOK	220.0	3.080 %	2006	20.02.2015	205.5	181.6
d	EUR	40.0	1.754 %	2007	28.03.2015	297.9	297.6
e	EUR	33.5	1.864 %	2005	29.10.2015	249.5	249.4
f	DKK	100.0	2.343 %	2007	03.12.2015	100.0	100.0
	Supplementary capital contributions, total					1,052.9	1,183.6
	Hybrid core capital						
g	DKK	350.0	5.250 %	2005	Perpetual	375.2	356.6
h	DKK	1,265.0	9.690 %	2009	Perpetual	1,324.3	1,260.9
	Portfolio of own bonds					-0.4	0.0
	Subordinated debt, total					2,752.0	2,801.1
	Interest on subordinated debt					82.2	44.4
	Costs of raising subordinated debt					0.6	0.2
	Subordinated debt that can be included for the purpose of calculating the capital base					2,752.0	2,801.1
	a Redeemed on 29.10.09						
	b Redeemable as from 16.11.11, after which date interest is fixed at DKKC6M + a 2.40% margin.						
	c Redeemable as from 20.02.12, after which date interest is fixed at NOKL3M + a 2.10% margin.						
	d Redeemable as from 28.03.12, after which date interest is fixed at EURI6M + a 1.81% margin.						
	e Redeemable as from 29.10.10, after which date interest is fixed at EURI6M + a 2.40% margin.						
	f Redeemable as from 03.12.12, after which date interest is fixed at DKKC6M + a 2.35% margin.						
	g Redeemable as from 16.03.15, after which date interest is fixed at DKKC3M + a 2.33% margin.						
	h Redeemable as from 30.05.14 - 30.06.14 at par, from 01.07.14 - 30.06.15 at a price of DKK 105 and after that at a price of DKK 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					1,949.9	1,799.9
	Loss guarantees for mortgage loans					664.2	608.9
	Registration and refinancing guarantees					3,212.6	2,145.3
	Other contingent liabilities					741.7	799.0
	Total contingent liabilities					6,568.4	5,353.1
	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 190.5 million provision was made at 30 June 2010.						
	The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which is reported quarterly.						
	The total guarantee has been divided into guarantees for ongoing payments to the government-backed deposit guarantee scheme and to cover losses upon the expiry of the scheme.						
18	Other obligating agreements						
	Other					576.3	547.3
	Other obligating agreements, total					576.3	547.3
	<i>Other is composed of:</i>						
	<i>Rent obligations</i>						
	The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 126.3 million.						
	<i>Data processing centre *)</i>						
	The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 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	1st half 2010	1st half 2009	Full year 2009
SOLVENCY INFORMATION			
Capital base and solvency ratio			
Shareholders' equity	4,274.5	4,063.3	4,142.7
Intangible assets, incl. share recognized in investments in associates	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			
*) Including portfolio of own bonds			
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	1,246.2	1,035.9	1,750.3
Loans, advances and other receivables	806.9	0.0	0.0
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	309.9	543.7	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	306.7	536.7	1,672.7
Security furnished			
At 30 June 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	4,968.6	6,680.3	6,647.1
- shares not included in the trading portfolio	0.0	159.6	168.6
- deposits, futures clearing	32.8	0.0	0.0
with credit institutions			
- deposits via CSA agreements for derivatives trades	663.2	123.6	159.9

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE GROUP

DKK million	1st half 2010	1st half 2009	Full year 2009
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	84.8	79.5	80.0
Purchase price	75.0	75.0	75.0
Fair value	84.8	79.5	80.0
Nominal value	75.0	75.0	75.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	-9.8	-4.4	-5.0
Fair value	-9.8	-4.4	-5.0
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Bonds issued</i>			
Carrying amount	3,779.4	0.0	3,724.0
Purchase price	3,724.1	0.0	3,720.8
Fair value	3,779.4	0.0	3,724.0
Nominal value	3,724.1	0.0	3,720.8
<i>Derivatives (swap contracts)</i>			
Carrying amount	55.3	0.0	3.1
Fair value	55.3	0.0	3.1
Synthetic principal/nominal value	3,724.1	0.0	3,720.8
<i>Subordinated debt</i>			
Carrying amount	1,703.5	1,622.4	1,642.7
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,703.5	1,622.4	1,642.7
Nominal value	1,615.0	1,615.0	1,615.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	87.8	7.3	26.4
Fair value	87.8	7.3	26.4
Synthetic principal/nominal value	1,615.0	1,615.0	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.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE PARENT COMPANY

FROM 1 JANUARY TO 30 JUNE

DKK million	1st half 2010	1st half 2009	Change in %	1st half 2010	1st half 2009	1st half 2008	1st half 2007	1st half 2006	Full year 2009
INCOME STATEMENT									
Interest income	1,148.4	1,502.9	-23.6	1,148.4	1,502.9	1,629.8	1,238.6	855.2	2,739.6
Interest expenses	422.7	655.7	-35.5	422.7	655.7	1,068.9	765.2	406.5	1,129.5
Net interest income	725.7	847.2	-14.3	725.7	847.2	560.9	473.4	448.7	1,610.1
Dividends on shares, etc.	12.8	19.7	-35.0	12.8	19.7	17.0	15.7	20.0	19.7
Fees, charges and commissions received	283.1	233.1	21.5	283.1	233.1	235.9	293.8	268.4	483.7
Fees, charges and commissions paid	36.8	30.9	19.1	36.8	30.9	37.5	36.2	34.1	73.6
Net income from fees, charges and commissions	984.8	1,069.1	-7.9	984.8	1,069.1	776.3	746.7	703.0	2,039.9
Market-value adjustments	140.9	136.9	2.9	140.9	136.9	64.9	96.4	54.5	318.3
Other operating income	26.5	23.6	12.3	26.5	23.6	18.7	13.8	13.6	42.1
Staff costs and administrative expenses	741.9	708.4	4.7	741.9	708.4	609.9	561.1	509.7	1,408.6
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	28.7	34.1	-15.8	28.7	34.1	29.4	22.5	25.5	63.9
Other operating expenses	97.6	85.9	13.6	97.6	85.9	2.3	2.0	1.9	172.6
Impairment of loans, advances and receivables, etc.	226.8	275.3	-17.6	226.8	275.3	-5.1	-76.8	-11.0	575.1
Profit/loss on equity investments in associates and group enterprises	-0.2	-7.8	-97.4	-0.2	-7.8	100.7	113.9	74.0	-24.5
Profit/loss before tax	57.0	118.1	-51.7	57.0	118.1	324.1	462.0	319.0	155.6
Tax	14.7	27.5	-46.5	14.7	27.5	57.0	96.2	66.5	38.1
Profit/loss after tax	42.3	90.6	-53.3	42.3	90.6	267.1	365.8	252.5	117.5
BALANCE SHEET									
Total assets	66,957	62,957	6.4	66,957	62,957	67,566	56,948	49,562	63,571
Loans and advances	38,704	38,720	0.0	38,704	38,720	40,998	35,322	28,249	37,272
- bank loans and advances	37,897	38,720	-2.1	37,897	38,720	39,948	35,322	28,151	37,272
- reverse transactions	807	0	-	807	0	1,050	0	98	0
Deposits	37,853	36,141	4.7	37,853	36,141	34,145	27,092	23,955	36,140
- bank deposits	33,179	32,686	1.5	33,179	32,686	30,094	23,300	20,874	32,073
- repo transactions	0	0	-	0	0	0	0	0	0
- deposits in pooled schemes	4,674	3,455	35.3	4,674	3,455	4,051	3,792	3,081	4,067
Subordinated debt	2,752	2,801	-1.7	2,752	2,801	1,658	1,663	1,559	2,681
Shareholders' equity	4,307	4,125	4.4	4,307	4,125	4,219	3,849	3,116	4,143
Contingent liabilities	7,258	6,032	20.3	7,258	6,032	4,500	7,858	7,362	6,942
Risk-weighted assets	44,128	40,685	8.5	44,128	40,685	42,857	41,738	34,821	42,156
Core capital ratio (incl. hybrid core capital) after deductions	5,746	5,482	4.8	5,746	5,482	4,346	3,880	3,087	5,528
Impairment of loans, advances and receivables, etc.	1,054	732	44.0	1,054	732	384	439	651	968
Non-performing loans	59	51	16.2	59	51	26	22	31	56
Business volume	83,815	80,893	3.6	83,815	80,893	79,643	70,272	59,566	80,354
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	13.9	14.7		13.9	14.7	11.8	10.9	10.4	14.0
Core capital ratio (%)	13.0	13.5		13.0	13.5	10.1	9.3	8.9	13.1
<i>Earnings</i>									
Return on equity before tax (%)	1.3	2.9		1.3	2.9	7.8	12.3	10.4	3.8
Return on equity after tax (%)	1.0	2.2		1.0	2.2	6.4	9.8	8.2	2.9
Income/cost ratio (DKK)	1.05	1.11		1.05	1.11	1.51	1.91	1.61	1.07
<i>Market risk</i>									
Interest-rate risk (%)	-0.1	1.7		-0.1	1.7	1.6	0.9	2.5	0.3
Foreign-exchange position (%)	2.9	1.3		2.9	1.3	9.3	6.1	6.1	2.2
Foreign-exchange risk (%)	0.0	0.0		0.0	0.0	0.1	0.1	0.1	0.0
<i>Credit risk</i>									
Loans and advances rel. to deposits	102.2	107.1		102.2	107.1	120.1	130.4	117.9	103.1
Loans and advances plus impairment rel. to deposits	104.5	108.9		104.5	108.9	121.2	132.0	120.5	105.4
Loans and advances rel. to shareholders' equity	9.0	9.4		9.0	9.4	9.7	9.2	9.1	9.0
Increase in loans and advances for the period (%)	3.8	-12.3		3.8	-12.3	3.0	5.3	6.6	-15.6
Excess coverage relative to statutory cash ratio requirement (%)	132.1	152.9		132.1	152.9	74.4	53.2	55.5	157.8
Sum total of major commitments (%)	12.5	10.3		12.5	10.3	74.6	113.8	90.6	10.9
Impairment ratio for the period (%)	0.5	0.6		0.5	0.6	0.0	-0.2	0.0	1.3
The SPAR NORD BANK share									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	0.8	1.6		0.8	1.6	4.9	6.6	4.5	2.1
NAV per share	76	75		76	75	77	69	56	75
Dividend per share	-	-		-	-	-	-	-	-
Share price/earnings per share for the period	73.8	30.9		73.8	30.9	16.1	20.2	28.9	26.7
Share price/NAV per share	0.8	0.7		0.8	0.7	1.0	1.9	2.3	0.7

INCOME STATEMENT - THE PARENT COMPANY

Note	DKK million	1st half 2010	1st half 2009	Q2 2010	Q2 2009	Full year 2009
2	Interest income	1,148.4	1,502.9	573.6	683.0	2,739.6
3	Interest expenses	422.7	655.7	204.1	251.2	1,129.5
	Net interest income	725.7	847.2	369.5	431.8	1,610.1
	Dividends on shares, etc.	12.8	19.7	12.7	19.6	19.7
4+6	Fees, charges and commissions received	283.1	233.1	140.8	122.9	483.7
5+6	Fees, charges and commissions paid	36.8	30.9	21.0	20.8	73.6
	Net income from interest, fees, charges and commissions	984.8	1,069.1	502.0	553.5	2,039.9
7	Market-value adjustments	140.9	136.9	51.4	89.0	318.3
	Other operating income	26.5	23.6	14.5	11.5	42.1
8	Staff costs and administrative expenses	741.9	708.4	359.6	361.9	1,408.6
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	28.7	34.1	14.6	18.2	63.9
9	Other operating expenses	97.6	85.9	44.2	40.6	172.6
	Impairment of loans, advances and receivables, etc.	226.8	275.3	116.1	154.1	575.1
	Profit/loss on equity investments in associates and group enterprises	-0.2	-7.8	6.9	-8.1	-24.5
	Profit/loss before tax	57.0	118.1	40.3	71.1	155.6
	Tax	14.7	27.5	8.2	18.6	38.1
	Profit/loss	42.3	90.6	32.1	52.5	117.5
	To be distributed as follows:					
	The shareholders of Spar Nord Bank A/S	42.3	90.6	32.1	52.5	117.5
		42.3	90.6	32.1	52.5	117.5

BALANCE SHEET - THE PARENT COMPANY

Note	DKK million	30.06.10	30.06.09	Full year 2009
ASSETS				
	Cash balances and demand deposits with central banks	916.2	497.9	841.5
	Receivables from credit institutions and central banks	3,884.9	3,986.9	3,996.6
	Loans, advances and other receivables at amortized cost	38,703.5	38,720.3	37,272.3
	Bonds at fair value	13,275.5	11,497.1	12,578.8
	Shares, etc.	970.4	671.4	856.2
	Equity investments in associates, etc.	722.8	707.3	715.1
	Equity investments in group enterprises	445.3	475.9	457.7
	Assets linked to pooled schemes	4,673.6	3,454.9	4,066.5
	Intangible assets	136.1	143.1	140.4
	Investment properties	61.0	47.0	60.4
	Corporate properties	428.4	440.7	433.8
	<i>Land and buildings, total</i>	489.4	487.7	494.2
	Other property, plant and equipment	148.0	144.2	145.2
	Current tax assets	5.5	4.6	1.4
	Deferred tax assets	0.0	13.3	0.0
	Temporary assets	0.1	11.5	0.1
10	Other assets	2,499.4	2,063.1	1,929.4
	Prepayments	86.1	78.2	75.3
	Total assets	66,956.8	62,957.4	63,570.7
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	7,586.0	11,087.2	9,073.7
11	Deposits and other payables	33,179.4	32,686.0	32,073.8
	Deposits in pooled schemes	4,673.6	3,454.9	4,066.5
	Issued bonds at amortized cost	6,218.7	2,875.6	6,445.2
	Other non-derivative financial liabilities at fair value	1,304.1	144.1	86.0
	Temporary liabilities	0.0	4.9	0.0
12	Other liabilities	6,633.1	5,648.2	4,793.5
	Deferred income	20.0	15.1	18.5
	Total liabilities other than provisions	59,614.9	55,916.0	56,557.2
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	36.8	0.0	22.1
	Provisions for losses on guarantees	192.7	81.3	132.6
	Other provisions	53.2	34.4	35.0
	Total provisions	282.7	115.7	189.7
SUBORDINATED DEBT				
13	Subordinated debt	2,752.0	2,801.1	2,681.1
	TOTAL LIABILITIES	62,649.6	58,832.8	59,428.0
SHAREHOLDERS' EQUITY				
	Share capital	570.7	570.7	570.7
	Revaluation reserves	61.4	57.9	61.5
	Accumulated exchange adjustments of foreign entities	-1.1	-9.9	-6.8
	Accumulated changes in value, total	60.3	48.0	54.7
	Statutory reserves	691.9	719.9	704.0
	Other reserves, total	691.9	719.9	704.0
	Retained earnings or loss	2,984.3	2,786.0	2,813.3
	Total shareholders' equity	4,307.2	4,124.6	4,142.7
	Total shareholders' equity and liabilities	66,956.8	62,957.4	63,570.7
OFF-BALANCE-SHEET ITEMS				
14	Contingent liabilities	7,258.1	6,032.2	6,942.2
15	Other commitments	594.3	546.3	594.3
	Total off-balance-sheet items	7,852.4	6,578.5	7,536.5

STATEMENT OF CHANGES IN EQUITY - THE PARENT COMPANY

DKK million	Share capital	Revaluation reserve	Foreign-curr. translation reserves	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY - 30.06.10							
<i>Shareholders' equity 01.01.10</i>	570.7	61.5	-6.8	704.0	0.0	2,813.3	4,142.7
Changes in equity in the first six months of 2010:							
Exchange-rate adjustment upon translation of foreign entity	0.0	0.0	5.7	0.0	0.0	0.0	5.7
Other capital movements in ass. and group enterprises	0.0	0.0	0.0	-0.6	0.0	0.0	-0.6
Dividends received	0.0	0.0	0.0	-11.3	0.0	11.3	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-299.0	-299.0
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	416.1	416.1
Dissolution of revaluation reserves, properties	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
Profit/loss for the period	0.0	0.0	0.0	-0.2	0.0	42.5	42.3
<i>Other movements, total</i>	0.0	-0.1	5.7	-12.1	0.0	171.0	164.5
Shareholders' equity 30.06.10	570.7	61.4	-1.1	691.9	0.0	2,984.3	4,307.2
SHAREHOLDERS' EQUITY 30.06.09							
<i>Shareholders' equity 01.01.09</i>	570.7	46.2	-10.6	767.3	0.0	2,650.9	4,024.5
Changes in equity in the first six months of 2009:							
Exchange-rate adjustment upon translation of foreign entity	0.0	0.0	0.7	0.0	0.0	0.0	0.7
Other capital movements in ass. and group enterprises	0.0	0.0	0.0	6.1	0.0	0.0	6.1
Dividends received	0.0	0.0	0.0	-3.6	0.0	3.6	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-85.8	-85.8
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	89.5	89.5
Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	-13.0	-13.0
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-42.1	0.0	42.1	0.0
Dissolution of revaluation reserves, properties	0.0	11.7	0.0	0.0	0.0	0.3	12.0
Profit/loss for the period	0.0	0.0	0.0	-7.8	0.0	98.4	90.6
<i>Other movements, total</i>	0.0	11.7	0.7	-47.4	0.0	135.1	100.1
Shareholders' equity 30.06.09	570.7	57.9	-9.9	719.9	0.0	2,786.0	4,124.6
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							
					1st half 2010	1st half 2009	Full year 2009
TREASURY SHARE PORTFOLIO							
Number of shares					83,802	2,071,362	2,074,436
Percentage of share capital					0.1	3.6	3.6

The Parent Company applies the same accounting policies as the Group.

The difference between the shareholders' equity and profit or loss in the Group and in the Parent Company is due to properties being classified as investment properties in subsidiaries and as corporate properties in the Group. The difference consists of depreciation on such properties; see below.

	PROFIT/LOSS		SHAREHOLDERS' EQUITY	
	1st half 2010	1st half 2009	1st half 2010	1st half 2009
Spar Nord Bank, the Group	41.5	90.6	4,306.4	4,124.6
Depreciation, the Group's corporate properties	0.8	0.0	0.8	0.0
Spar Nord Bank, the Parent Company	42.3	90.6	4,307.2	4,124.6

NOTES - THE PARENT COMPANY

Note	DKK million	1st half 2010	1st half 2009	Full year 2009
1	Accounting policies			
	The Interim Report for the Parent Company, Spar Nord Bank A/S, for the period 1 January - 30 June 2010 is presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on the Presentation of Financial Statements by Credit Institutions, etc. issued by the Danish Financial Supervisory Authority. The Parent Company's accounting policies are identical with those of the Group. Reference is made to note 1 to the Consolidated Financial Statements on page 18. Reference is also made to note 2 to the Consolidated Financial Statements on page 18 as concerns estimates.			
2	Interest income			
	Receivables from credit institutions and central banks	29.2	59.7	95.8
	Loans, advances and other receivables	911.6	1,177.8	2,142.7
	Bonds	194.5	201.0	431.7
	Foreign-exchange contracts	21.0	73.4	103.9
	Interest-rate contracts	-7.9	-9.0	-34.6
	<i>Derivative financial instruments, total</i>	13.1	64.4	69.3
	Other interest income	0.0	0.0	0.1
	Total interest income	1,148.4	1,502.9	2,739.6
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	16.2	20.6	34.4
	Loans, advances and other receivables	5.0	28.9	28.9
3	Interest expenses			
	Credit institutions and central banks	37.0	149.7	199.6
	Deposits and other payables	218.4	407.5	657.0
	Bonds issued	84.4	53.8	141.4
	Subordinated debt	82.8	44.6	131.4
	Other interest expenses	0.1	0.1	0.1
	Total interest expenses	422.7	655.7	1,129.5
	<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>			
	Payables to credit institutions and central banks	1.7	8.6	11.7
	Deposits and other payables	0.0	0.0	0.2
4	Fees, charges and commissions received			
	Securities trading and custody accounts	65.6	50.2	111.8
	Asset management	48.2	38.7	82.4
	Payment services	28.2	24.1	51.7
	Loan transaction fees	76.9	71.9	146.9
	- of which, mortgage credit institutions	50.8	50.5	101.4
	Guarantee commissions	29.1	19.8	44.6
	Other fees, charges and commissions	35.1	28.4	46.3
	Total fees, charges and commissions received	283.1	233.1	483.7
5	Fees, charges and commissions paid			
	Securities trading and custody accounts	26.4	21.7	52.0
	Asset management	5.3	4.5	10.7
	Other fees, charges and commissions	5.1	4.7	10.9
	Total fees, charges and commissions paid	36.8	30.9	73.6
6	Net fees, charges and commissions received			
	Securities trading and custody accounts	39.2	28.5	59.8
	Asset management	42.9	34.2	71.7
	Payment services	28.2	24.1	51.7
	Loan transaction fees	76.9	71.9	146.9
	- of which, mortgage credit institutions	50.8	50.5	101.4
	Guarantee commissions	29.1	19.8	44.6
	Other fees, charges and commissions	30.0	23.7	35.4
	Net fees, charges and commissions received, total	246.3	202.2	410.1

NOTES - THE PARENT COMPANY

Note	DKK million	1st half 2010	1st half 2009	Full year 2009
7	Market-value adjustments			
	Other loans, advances and receivables at fair value	-8.6	6.4	10.1
	Bonds	168.0	88.6	172.0
	Shares, etc.	47.1	-4.3	53.2
	Investment properties	0.0	0.0	-2.5
	Foreign exchange	101.0	-240.2	-186.5
	Foreign-exchange, interest, share, commodity and other contracts and derivative financial instruments	-53.9	289.2	298.2
	Assets linked to pooled schemes	224.2	197.0	437.0
	Deposits in pooled schemes	-224.2	-197.0	-437.0
	Miscellaneous commitments	-112.7	-2.8	-26.2
	Total market-value adjustments	140.9	136.9	318.3
8	Staff costs and administrative expenses			
	Staff costs	468.0	424.6	845.1
	Administrative expenses	273.9	283.8	563.5
	Total	741.9	708.4	1,408.6
	<i>Staff costs</i>			
	Salaries	400.2	359.3	712.2
	Share-based payment	0.0	0.0	0.0
	Pensions	41.7	40.1	82.4
	Social security costs and payroll tax, etc.	26.1	25.2	50.5
	Total	468.0	424.6	845.1
	<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>			
	Executive Board	3.7	3.3	6.7
	Supervisory Board	1.2	1.1	2.3
	Pensions	0.5	0.5	1.0
	Salaries and remuneration of Supervisory and Executive Boards, total	5.4	4.9	10.0
	<i>The Executive Board's remuneration is composed of four elements:</i>			
	Base salary	4.1	3.9	8.0
	- fees received from directorships	0.4	0.6	1.3
	<i>The Bank's expense, base salary</i>	3.7	3.3	6.7
	Pension	0.5	0.5	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)	1,423.6	1,437.9	1,430.9
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	<i>Incentive scheme:</i>			
	The Executive Board and executive staff members are comprised by the Group's share-option scheme for the period 2005-2007. Reference is made to the Group's 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.			
	<i>Other administrative expenses</i>			
	IT expenses	122.5	117.3	234.2
	Marketing costs	37.5	46.2	79.5
	Cost of premises	40.2	38.5	79.9
	Staff and travelling expenses	23.7	28.1	59.7
	Office expenses	16.2	18.6	33.8
	Other administrative expenses	33.8	35.1	76.4
	Other administrative expenses, total	273.9	283.8	563.5
	<i>Minor reclassifications have been made between the individual expense categories.</i>			

NOTES - THE PARENT COMPANY

Note	DKK million	1st half 2010	1st half 2009	Full year 2009
9	Impairment of loans and advances and provisions for guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	740.0	440.8	440.8
	New individual impairment provisions	248.7	212.9	483.1
	Reversal of individual impairment losses	53.7	40.2	74.5
	Previously written down, now definitively lost	175.6	79.3	168.0
	Interest on impaired loans and advances taken to income	26.6	24.9	58.6
	Individual impairment, end of period	786.0	559.1	740.0
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	95.4	76.3	76.3
	New groups of impairment losses	0.0	15.1	19.1
	Reversal of groups of impairment losses	19.9	0.0	0.0
	Groups of impairment losses, end of period	75.5	91.4	95.4
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	835.4	517.1	517.1
	New impairment	248.7	228.0	502.2
	Reversal of impairment losses	73.6	40.2	74.5
	Previously written down, now definitively lost	175.6	79.3	168.0
	Interest on impaired loans and advances taken to income	26.6	24.9	58.6
	Impairment, end of period	861.5	650.5	835.4
	<i>Impairment recognized in the income statement</i>			
	New impairment	248.7	228.0	502.2
	Reversal of impairment losses	73.6	40.2	74.5
	Losses without prior impairment	3.8	43.5	62.4
	Carried to income, previously written off	12.2	12.2	22.5
	Recognized in the income statement	166.7	219.1	467.6
	<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	132.6	26.5	26.5
	New provisions	60.6	57.8	109.9
	Reversal of provisions	0.5	1.6	2.4
	Definitively lost	0.0	1.4	1.4
	Provisions for losses on guarantees, end of period	192.7	81.3	132.6
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	60.6	57.8	109.9
	Reversal of provisions	0.5	1.6	2.4
	Recognized in the income statement	60.1	56.2	107.5
	Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total	226.8	275.3	575.1
10	Other assets			
	Positive market value of derivative instruments, etc.	2,141.9	1,675.9	1,463.1
	Miscellaneous receivables	66.0	61.7	66.7
	Interest and commissions receivable	263.5	296.1	388.0
	Miscellaneous assets	28.0	29.4	11.6
	Other assets, total	2,499.4	2,063.1	1,929.4
11	Deposits and other payables			
	Demand deposits	22,499.2	22,451.6	21,141.9
	Subject to notice	3,209.2	3,536.6	4,251.9
	Time deposits	4,198.7	3,311.8	3,194.9
	Special types of deposit	3,272.3	3,386.0	3,485.1
	Deposits and other payables, total	33,179.4	32,686.0	32,073.8
12	Other liabilities			
	Negative market value of derivative instruments, etc.	2,106.8	1,630.8	1,073.5
	Miscellaneous payables	3,901.5	3,321.6	3,111.0
	Interest and commissions payable	285.7	193.4	214.3
	Miscellaneous liabilities	339.1	502.4	394.7
	Other liabilities, total	6,633.1	5,648.2	4,793.5

NOTES - THE PARENT COMPANY

Note	DKK million					1st half 2010	1st half 2009	Full year 2009
13	Subordinated debt							
Note	Currency	Principal (DKK m)	Interest rate	Received	Maturity			
a	DKK	155.0	4.245 %	2004	29.10.2012	0.0	155.0	0.0
b	DKK	200.0	2.458 %	2006	16.11.2014	200.0	200.0	200.0
c	NOK	220.0	3.080 %	2006	20.02.2015	205.5	181.6	196.7
d	EUR	40.0	1.754 %	2007	28.03.2015	297.9	297.6	297.4
e	EUR	33.5	1.864 %	2005	29.10.2015	249.5	249.4	249.3
f	DKK	100.0	2.343 %	2007	03.12.2015	100.0	100.0	100.0
	Supplementary capital contributions, total					1,052.9	1,183.6	1,043.4
	Hybrid core capital							
g	DKK	350.0	5.250 %	2005	Perpetual	375.2	356.6	360.5
h	DKK	1,265.0	9.690 %	2009	Perpetual	1,324.3	1,260.9	1,277.7
	Portfolio of own bonds					-0.4	0.0	-0.5
	Subordinated debt, total					2,752.0	2,801.1	2,681.1
	Interest on subordinated debt					82.2	44.4	130.6
	Costs of raising subordinated debt					0.6	0.2	0.8
	Subordinated debt that can be included for the purpose of calculating the capital base					2,752.0	2,801.1	2,681.1
	a Redeemed on 29.10.09							
	b Redeemable as from 16.11.11, after which date interest is fixed at DKKC6M + a 2.40% margin.							
	c Redeemable as from 20.02.12, after which date interest is fixed at NOKL3M + a 2.10% margin.							
	d Redeemable as from 28.03.12, after which date interest is fixed at EURI6M + a 1.81% margin.							
	e Redeemable as from 29.10.10, after which date interest is fixed at EURI6M + a 2.40% margin.							
	f Redeemable as from 03.12.12, after which date interest is fixed at DKKC6M + a 2.35% margin.							
	g Redeemable as from 16.03.15, after which date interest is fixed at DKKC3M + a 2.33% margin.							
	h Redeemable as from 30.05.14 - 30.06.14 at par, from 01.07.14 - 30.06.15 at a price of DKK 105 and after that at a price of DKK 110.							
14	Contingent liabilities							
	The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.							
	Financial guarantees					2,639.6	2,479.0	2,555.8
	Loss guarantees for mortgage loans					664.2	608.9	598.2
	Registration and refinancing guarantees					3,212.6	2,145.3	3,063.9
	Other contingent liabilities					741.7	799.0	724.3
	Total contingent liabilities					7,258.1	6,032.2	6,942.2
	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 190.5 million provision was made at 30 June 2010.							
	The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which is reported quarterly.							
	The total guarantee has been divided into guarantees for ongoing payments to the government-backed deposit guarantee scheme and to cover losses upon the expiry of the scheme.							
15	Other obligating agreements							
	Other					594.3	546.3	594.3
	Other obligating agreements, total					594.3	546.3	594.3
	<i>Other is composed of:</i>							
	<i>Rent obligations *)</i>							
	The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 144.3 million.							
	<i>Data processing centre *)</i>							
	The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.							
	Spar Nord Bank has no other obligating agreements.							
	*) According to the most recent Annual Report							

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

DKK million	1st half 2010	1st half 2009	Full year 2009
SOLVENCY INFORMATION			
Capital base and solvency ratio			
Shareholders' equity	4,307.2	4,124.6	4,142.7
Intangible assets, incl. share recognized in investments in associates	173.2	180.2	177.5
Other deductions	87.8	79.8	75.9
Core capital after deductions	4,046.2	3,864.6	3,889.3
Hybrid core capital	1,699.5	1,617.5	1,638.2
Core capital (incl. hybrid core capital) after deductions	5,745.7	5,482.1	5,527.5
Subordinated debt (excl. hybrid core capital) *)	1,052.5	1,183.6	1,042.9
Revaluation reserves, etc.	60.3	48.0	54.7
Other deductions	707.5	729.2	735.7
Capital base after deductions	6,151.0	5,984.5	5,889.4
Risk-weighted items	44,128.2	40,685.3	42,155.7
Core capital ratio (excl. hybrid core capital) (%)	9.2	9.5	9.2
Core capital ratio (incl. hybrid core capital) after deductions in per cent of risk-weighted items (%)	13.0	13.5	13.1
Solvency ratio (%)	13.9	14.7	14.0
The determination of solvency ratio includes the profit/loss for the period			
*) Including portfolio of own bonds			
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	1,246.2	1,035.9	1,750.3
Loans, advances and other receivables	806.9	0.0	0.0
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	309.9	543.7	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	306.7	536.7	1,672.7
Security furnished			
At 30 June 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	4,968.6	6,680.3	6,647.1
- shares not included in the trading portfolio	0.0	159.6	168.6
- deposits, futures clearing	32.8	0.0	0.0
with credit institutions			
- deposits via CSA agreements for derivatives trades	663.2	123.6	159.9

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

DKK million	1st half 2010	1st half 2009	Full year 2009
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	84.8	79.5	80.0
Purchase price	75.0	75.0	75.0
Fair value	84.8	79.5	80.0
Nominal value	75.0	75.0	75.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	-9.8	-4.4	-5.0
Fair value	-9.8	-4.4	-5.0
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Bonds issued</i>			
Carrying amount	3,779.4	0.0	3,724.0
Purchase price	3,724.1	0.0	3,720.8
Fair value	3,779.4	0.0	3,724.0
Nominal value	3,724.1	0.0	3,720.8
<i>Derivatives (swap contracts)</i>			
Carrying amount	55.3	0.0	3.1
Fair value	55.3	0.0	3.1
Synthetic principal/nominal value	3,724.1	0.0	3,720.8
<i>Subordinated debt</i>			
Carrying amount	1,703.5	1,622.4	1,642.7
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,703.5	1,622.4	1,642.7
Nominal value	1,615.0	1,615.0	1,615.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	87.8	7.3	26.4
Fair value	87.8	7.3	26.4
Synthetic principal/nominal value	1,615.0	1,615.0	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.