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Quarterly Report, Q1-Q3 2011, for Spar Nord Bank A/S

Pre-tax profits of DKK 276 million – 82% up on Q1-Q3 2010

- Divestment and phase-out of leasing activities necessitated a reclassification of leasing to discontinuing activities with the resulting change of the financial statements layout and forecast adjustment
- Core income totalled DKK 1,594 million versus DKK 1,764 million in the same period of 2010. This decline is attributable primarily to market-value adjustments which were DKK 143 million down on Q1-Q3 2010. Net interest income and net fees, charges and commissions received both dropped 2%
- Costs and expenses fell 1% to DKK 1,072 million – in Q3 initiatives were implemented to maintain the zero growth target for costs and expenses also in 2012
- Loan impairment losses ended at DKK 263 million for Q1-Q3 2011 – for the full year impairment is expected to hover around DKK 360 million
- In Q3, DKK 36 million was carried to income after the dividend percentage was adjusted in connection with the bankruptcy of Amagerbanken, and an amount of DKK 18 million was carried to expense in connection with Max Bank's collapse – the year's net contribution to sector-wide solutions thus aggregating DKK 18 million
- The results of discontinuing activities (leasing) amount to DKK 32 million after non-recurring costs of DKK 41 million (net) linked with the divestment and phase-out of the Danish leasing activities
- Excess coverage relative to the Group's strategic liquidity target is DKK 1.4 billion
- The forecast for full-year core earnings before impairment has been revised to end in the region of DKK 700 million, primarily because leasing activities are being divested/phased out and reclassified for accounting purposes
- Core earnings before impairment and the results of discontinuing activities are expected to end in the DKK 800 million region in 2012.

DKK m	Q1-Q3 2011	Q1-Q3 2010	Change %	Q3 2011	Q2 2011	Change %	Q3 2010	Change %
Core income	1,594	1,764	-10	511	530	-4	585	-13
Costs and expenses	1,072	1,087	-1	330	381	-13	317	4
Impairment of loans and advances, etc.	263	255	3	94	85	11	88	7
Core earnings	259	423	-39	87	64	36	179	-51
Contributions to sector-wide solutions	18	245	-93	-18	35	-151	82	-122
Results of discontinuing activities	32	-8	-	-20	28	-171	14	-243
Profit/loss before tax	276	151	82	86	52	65	102	-16

Lasse Nyby, Chief Executive Officer of Spar Nord Bank, has the following comment on the financial statements:

- Considering that customers' demand is generally still limited, and with total bank lending in Denmark having dropped by 6% in 2011, we are rather satisfied to have attracted new customers in high enough numbers for us to record small positive growth in our bank lending. Together with a slight decline in costs and the decrease in expenses for sector-wide solutions this means that our profits are rising markedly compared with the same period last year. In Q3 we made the decision to phase out our leasing company, which brings us a big step towards solving our future funding challenges.

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**QUARTERLY REPORT FOR Q3 2011 FOR
THE SPAR NORD BANK A/S, THE GROUP**

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

Spar Nord Bank - Q1-Q3, 2011

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CORE EARNINGS - QUARTERLY

DkkK m	Q1-Q3 2011	Q1-Q3 2010	Change in %	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Full year 2010
INCOME STATEMENT									
Net interest income	1,069.9	1,086.5	-1.5	380.0	345.8	344.1	351.8	360.9	1,438.3
Net income from fees, charges and commissions	359.7	366.1	-1.7	110.6	116.9	132.2	132.4	119.8	498.5
Market-value adjustments and dividends	97.4	240.3	-59.5	-0.5	44.2	53.7	29.9	79.6	270.2
Other operating income	28.0	26.4	6.1	8.0	8.8	11.2	7.7	5.9	34.1
Profit/loss on equity investments in associates and group enterprises	39.0	45.0	-13.3	13.1	14.5	11.4	16.0	18.4	61.0
Core income	1,594.0	1,764.3	-9.7	511.2	530.2	552.6	537.8	584.6	2,302.1
Salaries	639.9	653.3	-2.1	187.5	237.8	214.6	222.2	185.4	875.5
Operating expenses	382.0	386.3	-1.1	126.5	125.1	130.4	143.1	114.5	529.4
Depreciation and impairment	50.3	47.0	7.0	16.2	18.4	15.7	16.7	17.5	63.7
Expenses	1,072.2	1,086.6	-1.3	330.2	381.3	360.7	382.0	317.4	1,468.6
Core earnings before impairment	521.8	677.7	-23.0	181.0	148.9	191.9	155.8	267.2	833.5
Impairment of loans, advances and receivables, etc.	263.0	255.1	3.1	94.3	84.9	83.8	101.2	88.3	356.3
Core earnings	258.8	422.6	-38.8	86.7	64.0	108.1	54.6	178.9	477.2
Earnings from investment portfolios *)	3.3	-18.8	-	0.8	-4.5	7.0	-3.4	-9.4	-22.2
Profit/loss on ordinary operations	262.1	403.8	-35.1	87.5	59.5	115.1	51.2	169.5	455.0
Contributions to sector-wide solutions *)	-18.1	-244.7	-92.6	18.3	-35.1	-1.3	-79.5	-81.5	-324.2
Profit/loss on continuing activities before tax	244.0	159.1	53.4	105.8	24.4	113.8	-28.3	88.0	130.8
Finans Nord (discontinuing activities)	32.2	-7.7	-	-20.2	27.7	24.7	9.9	13.5	2.2
Profit/loss before tax	276.2	151.4	82.4	85.6	52.1	138.5	-18.4	101.5	133.0
Tax on continuing activities	38.4	34.4	11.6	29.1	-16.1	25.4	-7.3	20.4	27.1
Tax on discontinuing activities	14.9	-3.1	-	4.7	5.0	5.2	4.0	2.5	0.9
Profit/loss	222.9	120.1	85.6	51.8	63.2	107.9	-15.1	78.6	105.0
BALANCE SHEET									
Total assets	71,335	70,657	1.0	71,335	71,933	67,665	67,436	70,657	67,436
Loans and advances	39,592	39,293	0.8	39,592	41,023	39,931	39,952	39,293	39,952
- Loans and advances, banking activities	31,388	31,333	0.2	31,388	32,743	30,628	30,754	31,333	30,754
- Loans and advances, reverse transactions	536	273	96.3	536	581	1,475	1,517	273	1,517
- Loans and advances, leasing activities	7,668	7,687	-0.2	7,668	7,699	7,828	7,681	7,687	7,681
Deposits	35,848	36,457	-1.7	35,848	36,275	36,725	36,882	36,457	36,882
- Deposits, banking activities	29,725	31,451	-5.5	29,725	30,084	30,562	30,391	31,451	30,391
- Deposits, repo transactions	0	0	-	0	100	251	813	0	813
- Deposits, pooled schemes	6,123	5,006	22.3	6,123	6,091	5,912	5,678	5,006	5,678
Subordinated debt	2,504	2,750	-8.9	2,504	2,464	2,445	2,477	2,750	2,477
Shareholders' equity	4,571	4,383	4.3	4,571	4,524	4,470	4,374	4,383	4,374
Contingent liabilities	3,646	7,516	-51.5	3,646	3,854	3,825	5,137	7,516	5,137
Risk-weighted items	43,740	43,786	-0.1	43,740	43,334	42,563	43,406	43,786	43,406
Core capital (Tier 1) (incl. hybrid core capital) after deductions	5,553	5,785	-4.0	5,553	5,876	5,792	5,717	5,785	5,717
Impairment of loans, advances and receivables, etc.	1,073	1,241	-13.5	1,073	1,014	1,025	1,027	1,241	1,027
Non-performing loans	105	151	-30.6	105	80	115	105	151	105
Business volume	79,086	83,266	-5.0	79,086	81,152	80,481	81,971	83,266	81,971
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	13.8	14.1		13.8	13.8	13.9	13.4	14.1	13.4
Core capital (Tier 1) ratio, incl. hybrid capital (%)	12.7	13.2		12.7	13.6	13.6	13.2	13.2	13.2
Core capital (Tier 1) ratio, excl. hybrid capital (%)	9.9	9.4		9.9	9.9	9.9	9.5	9.4	9.5
<i>Earnings</i>									
Return on equity before tax (%)	6.2	3.6		1.9	1.2	3.1	-0.4	2.4	3.1
Return on equity after tax (%)	5.0	2.8		1.2	1.4	2.4	-0.4	1.8	2.5
Cost share of core income, continuing activities	0.67	0.62		0.65	0.72	0.65	0.71	0.54	0.64
Cost share of core income - incl. impairment of loans and advances, etc., continuing activities	0.84	0.76		0.83	0.88	0.80	0.90	0.69	0.79
<i>Market risk</i>									
Interest-rate risk (%)	-0.6	-0.3		-0.6	-0.3	-0.6	0.1	-0.3	0.1
Foreign-exchange position (%)	2.5	3.2		2.5	4.0	2.3	2.9	3.2	2.9
Foreign-exchange risk (%)	0.0	0.1		0.0	0.1	0.1	0.1	0.1	0.1
<i>Credit risk</i>									
Loans and advances plus impairment rel. to deposits	113.4	110.6		113.4	115.9	111.5	111.1	110.6	111.1
Loans and advances relative to shareholders' equity	8.7	9.0		8.7	9.1	8.9	9.1	9.0	9.1
Increase in loans and advances for the period (%)	-0.9	2.6		-3.5	2.7	-0.1	1.7	-0.8	4.3
Excess coverage relative to statutory cash ratio requirement (%)	99.9	100.6		99.9	77.0	90.2	109.1	100.6	109.1
Large exposures as % of capital base **)	0.0	11.2		0.0	0.0	0.0	0.0	11.2	0.0
Impairment ratio for the period, continuing activities	0.7	0.6		0.3	0.2	0.2	0.3	0.2	0.9
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period) (continuing activities)	1,362	1,393		1,362	1,356	1,361	1,360	1,393	1,360
Number of employees (full-time, end of period) (discontinuing activities)	121	107		121	119	111	111	107	111
Number of branches	69	72		69	69	69	71	72	71
THE SPAR NORD BANK SHARE									
<i>DKK per share of DKK 10</i>									
Share price, end of period	35	57		35	43	49	61	57	61
Net asset value (NAV)	81	77		81	80	79	77	77	77
Profit/loss for the period	3.9	2.1		0.9	1.1	1.9	-0.3	1.4	1.9
Dividend	-	-		-	-	-	-	-	0
Return	-	-		-	-	-	-	-	9
Price/earnings	-	-		-	-	-	-	-	32

*) The definition and breakdown of earnings from investment portfolios and contributions to sector-wide solutions, which have been recognized separately, appear from note 3.

**) With reference to the Danish Financial Supervisory Authority's "Guidelines on the reporting of financial ratios", the financial ratio "Large exposures as % of capital base" was adjusted for exposures to credit institutions below DKK 1 billion in Q4 2010, Q1 2011, Q2 2011 and Q3 2011 in accordance with section 145 of the Danish Financial Business Act, for which reason this financial ratio is not fully comparable with previous quarters.

DIVESTMENT OF LEASING BUSINESS - ACCOUNTING CONSEQUENCES

At the end of Q3, the Spar Nord Group entered into an agreement with the Jyske Bank Group under which Jyske Finans A/S has acquired Finans Nord Easyfleet A/S and taken over the future-oriented activities and management of the existing portfolio in Finans Nord A/S. As a consequence of the agreement, leasing activities will now be classified as discontinuing activities in the Spar Nord Group's financial reporting, the first time being in the present Interim Report.

PRE-TAX PROFITS OF DKK 276 MILLION – 82% UP ON Q1-Q3 2010

The Spar Nord Group's pre-tax profits ended at DKK 276 million in Q1-Q3 2011, versus last year's DKK 151 million in the same period. This profit performance represents a return on shareholders' equity of 8.4% per annum.

Core income totalled DKK 1,594 million versus DKK 1,764 million in the same period of 2010. Costs ended at DKK 1,072 million against last year's DKK 1,087 million, and loan impairment, etc. came to DKK 263 million versus DKK 255 million in Q1-Q3 2010.

In Q3 an agreement was concluded with the Jyske Bank Group regarding the transfer of Finans Nord Easyfleet A/S and the future-oriented activities of Finans Nord A/S. The agreement is an important ingredient in the Group's campaign to ensure a strong long-term liquidity position.

Overall, Management finds growth and profits satisfactory, but has chosen to revise the forecast for the full year's total core earnings before impairment to end in the region of DKK 700 million, primarily because business activities are being divested and phased out and the financial statements layout was therefore changed. Impairment losses are expected to end around DKK 360 million.

UPWARD TREND FOR NET INTEREST INCOME

Net interest income ended at DKK 1,070 million in Q1-Q3 2011, which was 2%, or DKK 17 million, down on the same period of 2010.

This decline stems from increasing interest expenses on issued bonds and lower interest income from derivative instruments, while the marginally rising lending volume, coupled with a widening of the interest margin, represents a bright spot on the Bank's reporting horizon.

Thus, net interest income tended to edge upwards in recent months, and for the year as a whole this item is expected to end at a slightly higher figure than in 2010.

SMALL DECLINE IN NET INCOME FROM FEES, CHARGES AND COMMISSIONS

Net income from fees, charges and commissions ended at DKK 360 million, which was 2%, or DKK 6 million, down on the same period in 2010.

Fees relating to asset management and arrangement of mortgage credit loans developed on a positive note, whereas guarantee commissions were down, primarily on account of fewer land registration applications.

LOWER MARKET-VALUE ADJUSTMENTS ON THE BOND PORTFOLIO

Market-value adjustments totalled DKK 97 million versus DKK 240 million in the same period of 2010.

This drop is attributable particularly to a reduction of market-value adjustments of the Group's bond portfolio, but also lower market value adjustments on shareholdings in companies in the financial sector and a downturn in earnings from customers' hedging of interest and foreign-exchange risks.

The downturn affecting bonds is due particularly to the fact that the Bank's primary exposure, short mortgage-credit bonds against interest swaps, did not perform as well in 2011 as in the previous year.

Spar Nord has no bond exposure to the so-called PIIGS countries.

Bond portfolio broken down by issuer (DKK million) *)	Q3 2011	Q2 2011	Q1 2011
Government bonds	-76	60	-118
Mortgage-credit bonds	10,963	10,460	10,556
Financial issuers	1,527	1,627	1,437
Other issuers	243	239	238
Bonds	12,657	12,386	12,113

Bond portfolio broken down by rating (DKK million) *)	Q3 2011	Q2 2011	Q1 2011
AAA	5,066	6,174	7,055
AA	5,943	4,694	3,864
A	1,503	1,379	1,045
BBB	7	4	2
BB	1	0	0
B	127	129	130
CCC	2	0	0
CC	5	5	6
Unrated	3	1	11
Bonds	12,657	12,386	12,113

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

OTHER INCOME AT AN UNCHANGED LEVEL

The income item "Other income" was adjusted in Q3 since income relating to operational car leasing is to be booked as discontinuing activities in future. Thus, other income amounting to DKK 28 million was booked in Q1-Q3 versus DKK 26 million on a comparable basis in the same period last year.

The result of equity investments in associates and group enterprises, including Nørresundby Bank, was DKK 39 million versus DKK 45 million in the same period last year.

SATISFACTORY GROWTH IN COSTS

The Group's total costs ended at DKK 1,072 million in Q1-Q3 2011, down 1% on the same period last year. Thus, zero growth in costs for the full year is still expected.

To ensure that the positive trend continues in 2012 as well as in future, the decision was made in Q3 to implement initiatives in Q4 that will reduce the Group's future payroll costs by DKK 30 million. The initiatives implemented and the continued focus on operating costs are expected to ensure that growth in the Group's costs can be kept flat in 2012 for the third year on end.

LOAN IMPAIRMENT REMAINS SUBSTANTIAL

Loan impairment ended at DKK 263 million for Q1-Q3 2011 – 3%, or DKK 8 million, up on the same period in 2010.

The impact on the operating profit corresponds to an impairment ratio for the year to date of 0.94 p.a., and is thus within the 0.75-1.0% span announced in the Interim Report (H1).

DKK 226 million of the DKK 263 million profit impact is attributable to business customers, corresponding to an annualized impairment ratio of 1.3% p.a. for this customer category. Retail customers account for DKK 37 million, corresponding to an annualized impairment ratio of 0.3%.

Total loan impairment losses amounted to DKK 1,073 million. The Group's non-accrual loans amount to a modest DKK 105 million, corresponding to 0.2% of total loans and guarantees. The cover ratio can be calculated at 10.2%.

The Group's loans, advances and guarantees, by sector *)

Sector, %	Exposures		Individual impairment 30.09.2011
	End-2010	30.09.2011	
Agriculture and forestry	9.5	9.7	32.8
Fisheries	0.4	0.5	0.3
Industry and raw materials extraction	2.5	2.8	3.2
Energy supply	3.3	4.2	0.2
Building and construction	3.0	3.1	5.4
Trade	8.5	8.9	7.6
Transport, hotels and restaurants	2.5	2.7	2.0
Information and communication	0.2	0.4	0.2
Financing and insurance	9.2	6.5	3.9
Real estate	12.5	13.2	9.3
Other business areas	5.6	6.0	11.3
Business customers, total	57.2	58.0	76.2
Public authorities	2.7	4.2	0.0
Retail customers	40.1	37.8	23.8
Total	100.0	100.0	100.0

*) excl. discontinuing activities.

POSITIVE EARNINGS FROM INVESTMENT PORTFOLIOS

In Q1-Q3 2011, the Group recorded a DKK 3 million income on its liquidation portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S, compared with a DKK 19 million loss in the same period of 2010.

This improvement is attributable to positive adjustments at Erhvervsinvest Nord in the wake of a portfolio company sale and positive developments at Erhvervsinvest K/S.

TOTAL NET CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS OF DKK 18 MILLION

During the first nine months of the year, Spar Nord made a total net contribution to sector-wide solutions of DKK 18 million, including Spar Nord's share of Nørresundby Bank's contributions.

An amount of DKK 36 million was expensed in H1, primarily in relation to the bankruptcy of Fjordbank Mors.

DKK 36 million was carried to income in Q3 in response to the fact that Amagerbanken A/S' assets were ultimately valued at a higher figure than expected when Spar Nord originally carried its loss on sector-wide solutions in the aftermath of that bank's collapse to expense. Finally, DKK 18 million was expensed regarding Max Bank, which went bankrupt after the close of Q3.

DKK 276 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 276 million compared with DKK 151 million in Q1-Q3 2010.

TAX

The effective tax rate was 19% compared with 21% in the same period of 2010. This reduction is attributable to a number of non-recurring conditions.

Developments in Q3

The Spar Nord Group's pre-tax profits came to DKK 86 million in Q3 2011 versus DKK 52 million in Q2 2011 and DKK 102 million in Q3 2010.

INCOME

Net interest income increased DKK 34 million relative to Q2 2011, ending at DKK 380 million. This increase stems from a widening of the interest margin which, combined with a constant average lending volume, is generating income that more than balances the hike in funding costs.

Net income from fees, charges and commissions ended at DKK 111 million – DKK 6 million down on Q2. This decline is due primarily to a slackening of activities and thus a lower income from securities trading.

Market-value adjustments in Q3 ended at DKK -1 million – DKK 45 million down on Q2 2011. This drop is attributable to both the Group's bond portfolio and its equity portfolio.

The "Other operating income" item ended at DKK 8 million, which is DKK 1 million lower than in Q2 2011.

The profit on equity investments in associates and group enterprises came to DKK 13 million compared with DKK 15 million in Q2 2011.

Overall, core income amounted to DKK 511 million in Q3 2011 compared with DKK 530 million in Q2.

COSTS AND EXPENSES

The Group's total costs and expenses amounted to DKK 330 million in Q3, 13% down on Q2 2011. Payroll costs were 21% lower than in Q2, while other operating costs rose 1%. The downturn in payroll costs is attributable primarily to the accrual principles applied to holiday pay obligations.

IMPAIRMENT OF LOANS AND ADVANCES

Impairment of loans and advances, etc. ended at DKK 94 million, which is DKK 9 million up on Q2.

As in previous quarterly reporting periods, impairment was largely attributable to business customers in a number of industries.

CONTRIBUTIONS TO SECTOR-WIDE SOLUTIONS

The Spar Nord Group's total net contributions to sector-wide solutions aggregated a net income of DKK 18 million in Q3 2011, compared with a DKK 35 million expense in Q2 2011.

Other information

BUSINESS VOLUME: SATISFACTORY TREND IN DEPOSITS AND LENDING

The Group's total business volume, excl. discontinuing activities, amounted to DKK 71.4 billion at end-Q3 2011 – DKK 2.9 billion down on end-2010.

Compared with the end-2010 position, bank deposits grew 2% to DKK 31.4 billion, bank lending declined 2% to DKK 29.7 billion, and guarantees dropped 29% to DKK 3.6 billion. All of the increase in the lending volume is attributable to business customers, while lending to retail customers remained unchanged – despite a respectable net customer intake.

Compared with the situation at end-Q2, this represents a reduction in bank lending of DKK 1.4 billion, which is due to the fact that, as expected, temporary lending to public customers has ceased.

Of the Group's total bank lending and guarantees amounting to DKK 35.0 billion, 38% is attributable to retail customers at local banks, 58% to business customers at local banks and 4% to Trading, Financial Markets & the International Division.

Since end-2010, mortgage-credit loans arranged have increased DKK 1.6 billion, equal to 4.2%. Thus, the Group's arranged credits have increased 3.3% to a total of DKK 72.2 billion.

In light of the sustained moderate demand and balance-sheet developments at sector level, Spar Nord considers developments to be satisfactory.

CHANGES IN THE SOLVENCY RATIO

The core capital (Tier 1), incl. hybrid core capital, stood at 12.7% at the end of Q3 2011, with Spar Nord having an internal target of minimum 12%. The 0.9 percentage point decline since end-Q2 2011 is attributable to a change in principles for deduction of ownership interests in associates, including primarily Nørresundby Bank A/S.

The core capital (Tier 1), excl. hybrid core capital, remains unchanged at 9.9%.

The Group's solvency ratio stands at an unchanged 13.8%, which should be viewed against Spar Nord having calculated the ICAAP result (solvency requirement) at 8.9% at end-Q3.

On November 17, a subordinated loan of DKK 200 million will be redeemed at the time of the ordinary call in keeping with Spar Nord's usual practice. The redemption, to take place with the approval of the Danish Financial Supervisory Authority, will shave the solvency ratio by 0.5 percentage point.

EXCESS COVERAGE RELATIVE TO STRATEGIC LIQUIDITY TARGET STOOD AT DKK 1.4 BILLION

In terms of liquidity, Spar Nord pursues the strategic goal of deploying long-term funding to finance bank lending at all times. Thus, the goal is for bank deposits, senior loans, issued bonds, subordinated loan capital and shareholders' equity to exceed bank lending. Subordinated loans, senior loans and issued bonds due within 12 months are not included in this calculation.

At the end of Q3 2011, Spar Nord had an excess coverage relative to the strategic liquidity target of DKK 1.4 billion.

During 2011, senior funding of DKK 0.8 billion was redeemed, while senior funding and subordinated loans totalling DKK 7.1 billion now have a less than 12-month term to maturity and are thus not included in the strategic liquidity calculation.

During the same period, two unguaranteed bond issues totalling DKK 1.7 billion with a term to maturity of up to 36 months were completed.

After the close of Q3, an unguaranteed senior loan of DKK 450 million was floated. The loan has a term to maturity of three years.

Strategic liquidity

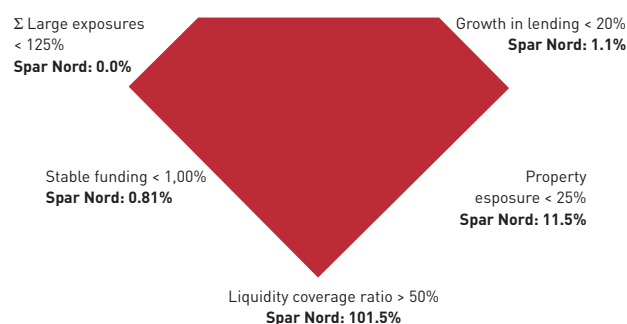
	30.09 2011	30.06 2011	31.03 2011	31.12 2010
DKK bn				
Bank deposits	29.7	30.1	30.6	30.4
Senior loans and bond issues	10.8	10.8	9.3	9.3
Shareholders' equity and supplementary capital	7.1	7.0	6.9	6.9
Generation of cash	47.6	47.9	46.8	46.6
Lending, banking activities	31.4	32.7	30.7	30.7
Lending, leasing activities	7.7	7.7	7.8	7.7
Maturity, senior, issued bonds and suppl. cap. < 1 year	-7.1	-4.2	-4.2	-2.3
Liquidity target (>0)	1.4	3.3	4.1	5.9

At the end of Q3 2011, the part of the Group's total assets that are attributable to Finans Nord A/S and Finans Nord Easyfleet A/S amounted to DKK 6.3 billion. The end-2011 asset sum total is expected to be reduced to DKK 5.7 billion, and to DKK 3.5 billion at end-2012 and to DKK 1.5 billion at end-2013.

These figures should be viewed against the maturity of the Group's state-guaranteed bond issues of DKK 3.7 billion in 2012 and DKK 2.5 billion in 2013.

THE SUPERVISORY AUTHORITY DIAMOND TEST MODEL - SPAR NORD STAYS WELL WITHIN ALL THRESHOLD VALUES

The Supervisory Authority Diamond Test Model - Spar Nord Bank, the Parent Company



RISKS

Reference is made to the 2010 Annual Report and to the Group's risk report for 2010 as concerns a description of the most significant risks and elements of uncertainty that may affect the Group and the Parent Company.

OUTLOOK

The Annual Report for 2010 projected core earnings before impairment to end in the DKK 850-1,050 million range for the full year of 2011. Primarily on account of the divestment and phase-out of business activities and the resulting change of the financial statements layout, the forecast for full-year core earnings before impairment is revised to end in the region of DKK 700 million.

Impairment for the year as a whole is expected to be realized in the region of DKK 360 million.

Management expects the Group's core earnings before loan impairment and the results of discontinuing activities to be in the region of DKK 800 million in 2012.

In view of the uncertain national economic developments and the currently highly volatile financial markets, the forecasts are subject to a higher degree of uncertainty than usual.

BUSINESS AREAS

SPAR NORD'S LOCAL BANKS

DKK m	Q1-Q3 2011	Q1-Q3 2010	Q3 2011	Q2 2011	Q1 2011
Core income	1,389	1,385	458	462	469
Costs and expenses	914	966	303	315	296
Core earnings before impairment	475	419	155	147	173
Impairment of loans and advances, etc.	263	255	95	84	84
Core earnings	212	164	60	63	89

In Q1-Q3 2011, Spar Nord's Local Banks recorded DKK 1,389 million in core income, versus DKK 1,385 million in the same period of 2010.

Costs ended at DKK 914 million – 5% down on Q1-Q3 2010. The satisfactory development is attributable to the staff reduction implemented in 2010 and to cuts in other operating costs.

Impairment of loans and advances, etc. ended at DKK 263 million, which is in line with Q1-Q3 2010.

Overall, this represents a growth in core earnings from DKK 164 million in Q1-Q3 2010 to DKK 212 million in Q1-Q3 2011.

At the close of Q3, the total business volume of Spar Nord's Local Banks stood at DKK 61.3 billion (end-2010: DKK 62.7 billion).

Loans and advances developed on a satisfactory note, driven by the gratifying influx of new customers, among other factors. As in previous quarterly periods, primarily the bank regions outside North Jutland drove the customer inflow as well as the highly satisfactory influx of new Star Account customers, totalling about 8,500 in Q1-Q3 2011.

In total, the Spar Nord chain now consists of 69 local banks in 33 bank regions, 13 of which are located in North Jutland and 20 throughout the rest of Denmark.

TRADING, FINANCIAL MARKETS & THE INTERNATIONAL DIVISION

DKK m	Q1-Q3 2011	Q1-Q3 2010	Q3 2011	Q2 2011	Q1 2011
Core income	177	291	47	54	76
Costs and expenses	50	47	18	16	16
Core earnings before impairment	127	244	29	38	60
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	127	244	29	38	60

Trading, Financial Markets & the International Division recorded core earnings of DKK 127 million, which is in line with forecasts but DKK 117 million down on the same period in 2010. The decline compared with Q1-Q3 2010 is ascribable particularly to the gloomier conditions in money markets and the highly negative stock market trends in Q3 2011.

The combination of a more expensive money market - especially in Q3 2011 - and a declining interest rate on the Bank's portfolio of short mortgage credit bonds has resulted in a lower return on traditional carry transactions. At the same time, the credit span between government and mortgage credit bonds has widened, which also has a negative impact on the earnings of the Trading, Financial Markets division.

In addition, the price drops on stock markets in Q3 have resulted in a capital loss on the Bank's trading portfolio of shares compared with a gain in the same period of 2010.

Finally, there has been a downward trend in customer turnover, which also has a negative impact on results compared with the situation in Q1-Q3 2010.

FINANS NORD - ACTIVITIES UNDER PHASE-OUT

In Q1-Q3 2011, Finans Nord generated a pre-tax profit of DKK 32 million – DKK 40 million up on the same period of 2010.

Net income ended at DKK 301 million against DKK 207 million in the same period of 2010, costs closed at DKK 227 million compared with last year's DKK 139 million, and loan impairment, etc. came to DKK 42 million versus last year's DKK 76 million.

This profit performance was adversely impacted in Q3 by non-recurring costs in connection with the sale of the subsidiary Finans Nord Easyfleet A/S and the transfer of Finans Nord A/S' future-oriented activities to the Jyske Bank Group. Thus, impairment of goodwill amounted to DKK 25 million, while extraordinary staff costs accounted for DKK 13 million, and transaction costs for DKK 6 million.

The sale of Finans Nord Easyfleet A/S will realize goodwill in the amount of DKK 3 million.

At the end of Q3 2011, the part of the Group's total assets that are attributable to Finans Nord A/S and Finans Nord Easyfleet A/S amounted to DKK 6.3 billion. The end-2011 asset sum total is expected to be reduced to DKK 5.7 billion, and to DKK 3.5 billion at end-2012 and to DKK 1.5 billion at end-2013.

DKK m	Q1-Q3 2011	Q1-Q3 2010 *)	Q3 2011	Q2 2011	Q1 2011
Core income	301	207	107	102	92
Costs and expenses	227	139	107	63	57
Core earnings before impairment	74	68	0	39	35
Impairment of loans and advances, etc.	42	76	19	12	11
Core earnings	32	-8	-19	27	24

*) The comparative figures have been restated for Q1-Q3 2010 regarding initial payment on operating leases and the associated depreciation of operating lease assets. The restatement has no impact on profits in Q1-Q3 2010.

In addition to the changed layout of Finans Nord, now classified as discontinuing activities, the comparative figures relating to contributions to sector-wide solutions have been restated. The contributions have been reduced in Finans Nord's interest expenses, and the internal interest rate has been reclassified between business areas, and thus reduced net int

SPAR NORD BANK SHARES HELD BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS

	At 18,04,11	At 01,08,11	At 19,10,11		At 18,04,11	At 01,08,11	At 19,10,11
Torben Fristrup	5,750	5,750	5,750	Lasse Nyby	22,759	23,022	23,346
Hans Østergaard	2,000	2,000	2,000	John Lundsgaard	28,100	28,658	29,346
Per Nikolaj Bukh	4,100	4,100	4,100	Lars Møller	27,000	27,748	28,667
Jannie Skovsen	1,931	2,042	2,179				
Niels Kristian Kirketerp	7,155	7,155	7,155				
Jan Høholt Jensen	3,208	3,265	3,337				
Carsten Normann	1,380	1,380	1,380				
Ole Skov	2,098	2,393	2,757				
Per Søndergaard Pedersen	10,380	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 30.09.2011 %	Ownership interest 30.09.2010 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30.0	37.5	-4.8	100	100
Spar Nord Ejendomsselskab A/S, Aalborg	12.0	8.3	0.8	100	100
Finans Nord A/S, Aalborg (1)	10.0	419.4	1.3	100	100
SN Finans Nord AB, Sweden	74.6	84.1	5.7	100	100
Finans Nord Cross Border A/S, Aalborg	0.5	1.6	0.2	100	100
Finans Nord Easyfleet A/S, Aalborg (2)	0.5	0.5	0.0	100	-
Non-consolidated companies					
Beluni Inc., USA (3)	0.0	0.0	0.0	100	100

(1) The company changed its name to Spar Nord Leasing A/S in October

(2) The company was sold to Jyske Finans A/S effective 1 October, and the company's name was changed to Easyfleet A/S

(3) The company is in liquidation

*) According to the most recent Annual Report.

At 30 September 2011, all companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP Spar Nord Bank - Q1-Q3, 2011

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THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK m	Q1-Q3 2011	Q1-Q3 2010	Change in %	Q1-Q3 2011	Q1-Q3 2010	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2007	Full year 2010
INCOME STATEMENT									
Interest income	1,551.2	1,573.1	-1.4	1,551.2	1,573.1	1,977.4	2,328.6	1,804.9	2,062.8
Interest expenses	481.4	486.5	-1.0	481.4	486.5	740.5	1,445.2	1,067.1	624.7
Net interest income	1,069.8	1,086.6	-1.5	1,069.8	1,086.6	1,236.9	883.4	737.8	1,438.1
Dividends on shares, etc.	10.2	13.0	-21.5	10.2	13.0	19.7	17.0	16.0	13.0
Fees, charges and commissions received	400.7	416.5	-3.8	400.7	416.5	350.1	350.0	421.3	566.1
Fees, charges and commissions paid	41.0	50.4	-18.7	41.0	50.4	46.1	49.8	53.2	67.6
Net income from interest, fees, charges and commissions	1,439.7	1,465.7	-1.8	1,439.7	1,465.7	1,560.6	1,200.6	1,121.9	1,949.6
Market-value adjustments	81.6	210.2	-61.2	81.6	210.2	209.0	-14.0	106.3	236.9
Other operating income	28.1	26.4	6.4	28.1	26.4	25.5	18.9	15.1	34.2
Staff costs and administrative expenses	1,017.3	1,037.5	-1.9	1,017.3	1,037.5	1,045.7	911.8	843.3	1,402.6
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	50.3	47.0	7.0	50.3	47.0	52.9	44.1	34.5	63.7
Other operating expenses	19.4	137.3	-85.9	19.4	137.3	125.4	0.5	0.4	211.2
Impairment of loans, advances and receivables, etc.	262.8	351.7	-25.3	262.8	351.7	420.8	27.2	-109.0	452.9
Profit/loss on equity investments in associates and group enterprises	44.4	30.3	46.5	44.4	30.3	19.8	53.0	97.8	40.5
Profit/loss on continuing activities before tax	244.0	159.1	53.4	244.0	159.1	170.1	274.9	571.9	130.8
Tax on continuing activities	38.4	34.4	11.6	38.4	34.4	38.7	56.3	124.5	27.1
Profit/loss on continuing activities	205.6	124.7	64.9	205.6	124.7	131.4	218.6	447.4	103.7
Profit/loss on activities being phased out, after tax	17.3	-4.6	-	17.3	-4.6	-6.2	69.1	79.4	1.3
Profit/loss	222.9	120.1	85.6	222.9	120.1	125.2	287.7	526.8	105.0
BALANCE SHEET									
Total assets	71,335	70,657	1.0	71,335	70,657	63,357	70,308	62,020	67,436
Loans and advances	39,592	39,293	0.8	39,592	39,293	38,702	44,478	38,229	39,952
- Loans and advances, banking activities	31,388	31,333	0.2	31,388	31,333	31,073	34,384	32,434	30,754
- Loans and advances, reverse transactions	536	273	96.3	536	273	0	2,916	0	1,517
- Loans and advances, leasing activities	7,668	7,687	-0.2	7,668	7,687	7,629	7,178	5,795	7,681
Deposits	35,848	36,457	-1.7	35,848	36,457	34,146	36,546	28,328	36,882
- Deposits, banking activities	29,725	31,451	-5.5	29,725	31,451	30,417	30,193	24,416	30,391
- Deposits, repo transactions	0	0	-	0	0	0	0	0	813
- Deposits, pooled schemes	6,123	5,006	22.3	6,123	5,006	3,729	6,353	3,912	5,678
Subordinated debt	2,504	2,750	-8.9	2,504	2,750	2,830	1,660	1,676	2,477
Shareholders' equity	4,571	4,383	4.3	4,571	4,383	4,175	4,226	4,008	4,374
Contingent liabilities	3,646	7,516	-51.5	3,646	7,516	4,890	3,544	3,921	5,137
Risk-weighted assets	43,740	43,786	-0.1	43,740	43,786	40,545	42,741	42,147	43,406
Core capital (Tier 1), incl. hybrid core capital, after deductions	5,553	5,785	-4.0	5,553	5,785	5,536	4,432	4,040	5,717
Impairment of loans, advances and receivables, etc.	1,073	1,241	-13.5	1,073	1,241	953	451	446	1,027
Non-performing loans	105	151	-30.6	105	151	57	68	29	105
Business volume	79,086	83,266	-5.0	79,086	83,266	77,738	84,568	70,478	81,971
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	13.8	14.1		13.8	14.1	15.0	12.0	11.2	13.4
Core capital (Tier 1) ratio (%)	12.7	13.2		12.7	13.2	13.7	10.4	9.6	13.2
<i>Earnings</i>									
Return on equity before tax (%)	6.2	3.6		6.2	3.6	3.9	8.8	17.1	3.5
Return on equity after tax (%)	5.0	2.8		5.0	2.8	3.1	6.9	13.8	2.5
Income/cost ratio	1.18	1.10		1.18	1.10	1.10	1.28	1.74	1.06
<i>Market risk</i>									
Interest-rate risk (%)	-0.6	-0.3		-0.6	-0.3	0.1	0.1	1.1	0.1
Foreign-exchange position (%)	2.5	3.2		2.5	3.2	2.5	10.5	5.3	2.9
Foreign-exchange risk (%)	0.0	0.1		0.0	0.1	0.0	0.1	0.1	0.1
<i>Credit risk</i>									
Loans and advances relative to deposits	110.4	107.8		110.4	107.8	113.3	121.7	135.0	108.3
Loans and advances plus impairment rel. to deposits	113.4	110.6		113.4	110.6	115.8	122.9	136.5	111.1
Loans and advances relative to shareholders' equity	8.7	9.0		8.7	9.0	9.3	10.5	9.5	9.1
Increase in loans and advances for the period (%)	-0.9	2.6		-0.9	2.6	-14.7	8.6	11.4	4.3
Excess coverage relative to statutory cash ratio requirement (%)	99.9	100.6		99.9	100.6	142.0	43.5	80.1	109.1
Large exposures as % of capital base *)	0.0	11.2		0.0	11.2	10.7	27.7	87.8	0.0
Impairment ratio for the period	0.6	0.7		0.6	0.7	0.9	0.1	-0.3	1.0
Impairment ratio for the period, continuing activities **)	0.7	0.9		0.7	0.9	1.1	0.1	-0.3	1.2
THE SPAR NORD BANK SHARE									
<i>DKK per share of DKK 10</i>									
Profit/loss for the period	3.9	2.1		3.9	2.1	2.2	5.0	9.2	1.8
Net asset value (NAV)	81	77		81	77	76	77	72	77
Dividend	-	-		-	-	-	-	-	-
Share price/earnings for the period	9.0	27.1		9.0	27.1	29.1	13.4	13.2	33.9
Share price/NAV	0.4	0.7		0.4	0.7	0.8	0.9	1.7	0.8

*) With reference to the Danish Financial Supervisory Authority's "Guidelines on the reporting of financial ratios", the financial ratio "Large exposures as % of capital base" was adjusted for exposures to credit institutions below DKK 1 billion for the year 2010 and Q1-Q3 2011 in accordance with section 145 of the Danish Financial Business Act, for which reason this financial ratio is not fully comparable with previous quarters.

**) The continuing activities are the Spar Nord Group's activities, excl. the discontinuing leasing activities; see note 19.

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report of Spar Nord Bank A/S for the period from 1 January to 30 September 2011.

The Interim Financial Statements have not been audited or subjected to a review by the Group's auditor.

The Consolidated Interim Financial Statements are 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.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's financial position at 30 September 2011 and of the results of the Group's operations and the Group's cash flows for the period from 1 January to 30 September 2011.

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

Aalborg, 26 October 2011

EXECUTIVE BOARD



Lasse Nyby

Chief Executive Officer

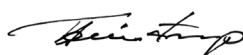


John Lundsgaard
Executive Officer



Lars Møller
Executive Officer

SUPERVISORY BOARD



Torben Fristrup

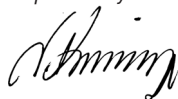
Chairman of the Supervisory Board



Per Nikolaj Bukh
Deputy Chairman of the
Supervisory Board



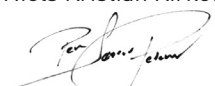
Jan Høholt Jensen
Elected by the employees



Niels Kristian Kirketerp



Carsten Normann



Per Søndergaard Pedersen



Ole Skov

Medarbejdervalgt



Jannie Skovsen
Elected by the employees



Hans Østergaard

INCOME STATEMENT - THE GROUP

Spar Nord Bank - Q1-Q3, 2011
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Note	DKK m	Q1-Q3 2011	Q1-Q3 2010	Q3 2011	Q3 2010	Full year 2010
4	Interest income	1,551.2	1,573.1	560.9	508.9	2,062.8
5	Interest expenses	481.4	486.5	180.7	147.6	624.7
	Net interest income	1,069.8	1,086.6	380.2	361.3	1,438.1
	Dividends on shares, etc.	10.2	13.0	0.1	0.2	13.0
6+8	Fees, charges and commissions received	400.7	416.5	122.6	133.8	566.1
7+8	Fees, charges and commissions paid	41.0	50.4	12.0	14.0	67.6
	Net income from interest, fees, charges and commissions	1,439.7	1,465.7	490.9	481.3	1,949.6
9	Market-value adjustments	81.6	210.2	0.3	72.7	236.9
	Other operating income	28.1	26.4	8.1	5.8	34.2
10	Staff costs and administrative expenses	1,017.3	1,037.5	312.4	299.8	1,402.6
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	50.3	47.0	16.1	17.5	63.7
	Other operating expenses	19.4	137.3	-15.1	42.2	211.2
12	Impairment of loans, advances and receivables, etc.	262.8	351.7	94.2	124.8	452.9
	Profit/loss on equity investments in associates and group enterprises	44.4	30.3	14.1	12.5	40.5
	Profit/loss on continuing activities before tax	244.0	159.1	105.8	88.0	130.8
	Tax on profit/loss on continuing activities	38.4	34.4	29.1	20.4	27.1
	Profit/loss on continuing activities	205.6	124.7	76.7	67.6	103.7
19	Profit/loss on activities being phased out, after tax	17.3	-4.6	-24.9	11.0	1.3
	Profit/loss	222.9	120.1	51.8	78.6	105.0
	Which breaks down as follows: The shareholders of Spar Nord Bank A/S	222.9	120.1	51.8	78.6	105.0
		222.9	120.1	51.8	78.6	105.0
	EARNINGS PER SHARE					
	Earnings per share	3.9	2.1	0.9	1.4	1.9
	Diluted earnings per share	3.9	2.1	0.9	1.4	1.9
	Earnings per share on continuing activities	3.6	2.2	1.3	1.2	1.9
	Diluted earnings per share on continuing activities	3.6	2.2	1.3	1.2	1.9
	STATEMENT OF COMPREHENSIVE INCOME					
	Profit/loss for the period	222.9	120.1	51.8	78.6	105.0
	<i>Other comprehensive income</i>					
	Exchange adjustment upon translation of foreign entity	-2.9	8.1	-1.1	2.4	10.2
	Net revaluation of properties	-1.9	-3.1	0.0	-3.1	-1.2
	Tax on other comprehensive income	0.1	0.8	0.0	0.8	0.9
	Other comprehensive income after tax	-4.7	5.8	-1.1	0.1	9.9
	Total comprehensive income	218.2	125.9	50.7	78.7	114.9
	Which breaks down as follows: The shareholders of Spar Nord Bank A/S	218.2	125.9	50.7	78.7	114.9
		218.2	125.9	50.7	78.7	114.9

Note	DKK m	30.09.2011	30.09.2010	Full year 2010
ASSETS				
	Cash balances and demand deposits with central banks	1,576.0	527.7	578.1
11	Receivables from credit institutions and central banks	2,828.0	4,486.0	2,227.8
	Loans and advances, banking activities	31,387.2	31,333.5	30,754.0
	Loans and advances, reverse transactions	536.1	272.9	1,516.6
	Loans and advances, leasing activities	7,668.3	7,686.7	7,681.5
	<i>Loans, advances and other receivables at amortized cost, total</i>	<i>39,591.6</i>	<i>39,293.1</i>	<i>39,952.1</i>
	Bonds at fair value	15,216.7	15,396.0	13,637.3
	Shares, etc.	1,064.0	1,100.2	1,121.7
	Equity investments in associates, etc.	764.1	733.1	745.8
	Assets linked to pooled schemes	6,123.2	5,006.2	5,678.5
	Intangible assets	131.3	159.5	157.5
	Investment properties	49.0	61.1	61.4
	Corporate properties	459.2	450.6	452.8
	<i>Land and buildings, total</i>	<i>508.2</i>	<i>511.7</i>	<i>514.2</i>
	Operating lease assets	458.3	322.6	437.4
	Other property, plant and equipment	153.2	148.9	166.4
	<i>Other property, plant and equipment, total</i>	<i>611.5</i>	<i>471.5</i>	<i>603.8</i>
	Current tax assets	3.5	7.0	1.4
19	Temporary assets	361.1	95.0	79.8
13	Other assets	2,480.4	2,798.7	2,064.5
	Prepayments	75.3	71.2	73.2
	Total assets	71,334.9	70,656.9	67,435.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	12,757.1	10,351.4	7,314.0
14	Deposits and other payables	29,724.6	31,451.0	31,203.7
	Deposits in pooled schemes	6,123.2	5,006.2	5,678.5
	Issued bonds at amortized cost	9,243.6	7,802.5	7,806.2
	Other non-derivative financial liabilities at fair value	1,205.4	1,268.3	1,211.4
	Current tax liabilities	7.5	0.0	0.0
19	Temporary liabilities	243.6	0.0	2.4
15	Other liabilities	4,482.7	6,843.2	6,708.6
	Deferred income	74.6	182.9	190.1
	Total liabilities other than provisions	63,862.3	62,905.5	60,114.9
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	343.2	344.5	333.7
	Provisions for losses on guarantees	1.9	227.4	4.5
	Other provisions	52.7	45.6	131.2
	Total provisions for liabilities	397.8	617.5	469.4
SUBORDINATED DEBT				
16	Subordinated debt	2,503.6	2,750.4	2,477.0
	Total liabilities	66,763.7	66,273.4	63,061.3
SHAREHOLDERS' EQUITY				
	Share capital	570.7	570.7	570.7
	Revaluation reserves	59.3	59.2	61.2
	Accumulated exchange adjustments of foreign entities	0.5	1.3	3.4
	Accumulated changes in value, total	59.8	60.5	64.6
	Statutory reserves	451.7	427.3	440.1
	Other reserves, total	451.7	427.3	440.1
	Retained profit or loss	3,489.0	3,325.0	3,299.0
	Total shareholders' equity	4,571.2	4,383.5	4,374.4
	Total shareholders' equity and liabilities	71,334.9	70,656.9	67,435.7
OFF-BALANCE-SHEET ITEMS				
17	Contingent liabilities	3,646.5	7,516.1	5,137.5
18	Other commitments	581.7	576.3	581.7
	Total off-balance-sheet items	4,228.2	8,092.4	5,719.2

STATEMENT OF CHANGES IN EQUITY - THE GROUP

Spar Nord Bank - Q1-Q3, 2011
Page 16 of 29

DKK m	Share capital	Revaluation reserve	Foreign-currency translation reserve	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.09.2011							
Shareholders' equity 01.01.2011	570.7	61.2	3.4	440.1	0.0	3,299.0	4,374.4
Changes in equity in Q1-Q3 2011:							
Comprehensive income in 2011							
Profit/loss for the period	-	-	-	45.8	-	177.1	222.9
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	-2.9	-	-	-	-2.9
Net revaluation of properties	-	-1.9	-	-	-	-	-1.9
Tax on other comprehensive income	-	0.1	-	-	-	-	0.1
Other comprehensive income, total	-	-1.8	-2.9	-	-	-	-4.7
Total comprehensive income for the period	-	-1.8	-2.9	45.8	-	177.1	218.2
Other movements							
Dividends received from associates recognized at net asset value	-	-	-	-21.4	-	21.4	0.0
Disposal upon acquisition of treasury shares	-	-	-	-	-	-114.3	-114.3
Addition upon sale of treasury shares	-	-	-	-	-	96.2	96.2
Other capital movements in associates and group enterprises	-	-	-	-3.3	-	-	-3.3
Dissolution of revaluation reserves, associates	-	-	-	-9.5	-	9.5	0.0
Dissolution of revaluation reserves, properties	-	-0.1	-	-	-	0.1	0.0
Other movements, total	-	-0.1	-	-34.2	-	12.9	-21.4
Shareholders' equity 30.09.2011	570.7	59.3	0.5	451.7	0.0	3,489.0	4,571.2
SHAREHOLDERS' EQUITY 30.09.2010							
Shareholders' equity 01.01.2010	570.7	61.5	-6.8	411.9	0.0	3,105.4	4,142.7
Changes in equity in Q1-Q3 2010:							
Comprehensive income in 2010							
Profit/loss for the period	-	-	-	30.1	-	90.0	120.1
Other comprehensive income							
Exchange adjustment upon translation of foreign entity	-	-	8.1	-	-	-	8.1
Net revaluation of properties	-	-3.1	-	-	-	-	-3.1
Tax on other comprehensive income	-	0.8	-	-	-	-	0.8
Other comprehensive income, total	-	-2.3	8.1	-	-	-	5.8
Total comprehensive income for the period	-	-2.3	8.1	30.1	-	90.0	125.9
Other movements							
Dividends received from associates recognized at net asset value	-	-	-	-11.3	-	11.3	0.0
Disposal upon acquisition of treasury shares	-	-	-	-	-	-326.8	-326.8
Addition upon sale of treasury shares	-	-	-	-	-	445.1	445.1
Other capital movements in associates and group enterprises	-	-	-	-3.4	-	-	-3.4
Other movements, total	-	-	-	-14.7	-	129.6	114.9
Shareholders' equity 30.09.2010	570.7	59.2	1.3	427.3	0.0	3,325.0	4,383.5

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

	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
TREASURY SHARE PORTFOLIO			
Number of shares	498,498	64,735	92,310
Percentage of share capital	0.9	0.1	0.2

CASH FLOW STATEMENT – THE GROUP

Spar Nord Bank - Q1-Q3, 2011
Page 17 of 29

DKK m	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
OPERATIONS			
Profit/loss on continuing activities before tax	244.0	159.1	130.8
Profit/loss on discontinuing activities before tax	32.2	-7.7	2.2
Market-value adjustment	-2.9	11.5	10.2
Fair-value changes, investment properties	-2.3	2.1	2.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	166.5	104.0	125.2
Gains and losses on the sale of intangible assets and property, plant and equipment	0.0	0.6	0.4
Adjustment of impairment of loans and advances, etc.	39.4	141.6	-72.7
Provisions for liabilities	-81.0	104.0	-33.3
Profit/loss on equity investments in associates and group enterprises	-44.4	-30.3	-40.5
Corporate income tax paid	0.0	-4.0	-2.5
Operations, total	351.5	480.9	122.1
WORKING CAPITAL			
Movement in credit institutions and central banks, net	4,364.0	-2,916.0	-4,909.3
Movement in loans, advances and other receivables at amortized cost	321.1	-1,119.3	-1,564.0
Movement in bonds at fair value	-1,579.3	-2,817.2	-1,058.5
Movement in equity portfolio	57.7	-230.5	-251.9
Movement in issued bonds at amortized cost	1,437.5	1,357.3	1,361.0
Movement in other assets and other liabilities, net	-2,564.0	4,907.7	5,455.6
Movement in deposits and other payables	-1,479.1	-479.7	-727.0
Working capital, total	557.9	-1,297.7	-1,694.1
Cash generated from operations, total	909.4	-816.8	-1,572.0
INVESTMENTS			
Net investment in associates and group enterprises	1.4	-2.0	0.6
Net investment in intangible assets	-3.0	0.0	0.0
Net investment in property, plant and equipment	-418.3	-209.4	-346.6
Net investment in treasury shares	-18.2	118.4	116.8
Dividends from associates and group enterprises	21.3	11.8	12.9
Investments, total	-416.8	-81.2	-216.3
FINANCING			
Subordinated debt	26.6	69.2	-204.1
Financing, total	26.6	69.2	-204.1
Movements in cash and cash equivalents for the period	519.2	-828.8	-1,992.4
Cash and cash equivalents, beginning of period	2,372.7	4,365.2	4,365.1
Movements in cash and cash equivalents for the period	519.2	-828.8	-1,992.4
Cash and cash equivalents, end of period	2,891.9	3,536.4	2,372.7
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,576.0	1,650.4	578.1
Receivables from credit institutions and central banks with less than 3 mths to maturity	1,315.9	1,886.0	1,794.6
Total	2,891.9	3,536.4	2,372.7

Information about cash flows for discontinuing activities appears from note 19, discontinuing activities.

Note

1 ACCOUNTING POLICIES

The Interim Financial Statements of the Spar Nord Bank A/S Group covering the period from 1 January to 30 September 2011 have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports prepared by listed financial institutions.

The Interim Financial Statements present the profit or loss on discontinued activities in a separate line. For a breakdown of the figure, reference is made to note 19. The comparative figures have been restated. In other respects, the accounting policies are unchanged compared with the 2010 Annual Report, to which reference is made. The 2010 Annual Report contains the complete wording of the accounting policies applied.

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 Financial Statements are unchanged from the estimates made in connection with the preparation of the Financial Statements at 31 December 2010 and the uncertainties prevailing at that time.

Note DKK m

3 Business segments – Q1-Q3 2011

INCOME STATEMENT

	Spar Nord's Local Banks	Trading, Financial Markets & the Interna- tional Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings*)	Earnings from invest- ment portfolios, etc.	Contributions to sector-wide solutions	Finans Nord (discontinuing activities) **)	The Group, total
Net interest income	962.3	149.8	-0.5	-42.1	0.4	0.0	1,069.9	-0.1	0.0	-	1,069.8
Net income from fees, charges and commissions	343.8	9.5	1.5	0.1	4.8	0.0	359.7	0.0	0.0	-	359.7
Market-value adjustments and dividends	76.1	16.4	4.0	2.1	0.7	-1.9	97.4	-5.6	0.0	-	91.8
Other operating income	7.0	1.6	18.0	8.2	-8.1	1.3	28.0	0.1	0.0	-	28.1
Profit/loss on equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	39.0	0.0	39.0	7.5	-2.1	-	44.4
Core income/revenue, total	1,389.2	177.3	23.0	-31.7	36.8	-0.6	1,594.0	1.9	-2.1	-	1,593.8
Operating expenses, depreciation and amortization	914.7	49.9	23.0	-31.9	116.7	-0.2	1,072.2	0.2	14.6	-	1,087.0
Core earnings before impairment	474.5	127.4	0.0	0.2	-79.9	-0.4	521.8	1.7	-16.7	-	506.8
Impairment of loans, advances and receivables, etc.	262.6	0.4	0.0	0.0	0.0	0.0	263.0	-1.6	1.4	-	262.8
Core earnings / profit/loss on ordinary operations	211.9	127.0	0.0	0.2	-79.9	-0.4	258.8	3.3	-18.1	-	244.0
Contributions to sector-wide solutions	0.0	0.0	0.0	0.0	-18.1	0.0	-18.1	0.0	18.1	-	0.0
Profit/loss on continuing activities before tax	211.9	127.0	0.0	0.2	-98.0	-0.4	240.7	3.3	0.0	-	244.0
Finans Nord (discontinuing activities) **)	-	-	-	-	-	-	-	-	-	32.2	32.2
Profit/loss before tax	211.9	127.0	0.0	0.2	-98.0	-0.4	240.7	3.3	0.0	32.2	276.2

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

**) For further information about discontinuing activities, please see note 19.

The correlation to the Group is specified in the columns "Earnings from investment portfolios, etc." and "Contributions to sector-wide solutions".

Note DKK m

3 Business segments – Q1-Q3 2011 (continued)

BALANCE SHEET FIGURES

Loans, advances and other receivables at amortized cost	31,057.2	1,114.2	0.3	0.0	6,641.3	-6,889.7	0.0	7,668.3	39,591.6
Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	724.1	0.0	40.0	0.0	764.1
Intangible assets and property, plant and equipment *)	200.7	0.6	65.8	480.5	38.8	0.0	0.0	464.6	1,251.0
Miscellaneous assets **)	7,038.3	19,368.3	249.3	39.9	2,424.4	-63.3	309.0	362.3	29,728.2
Total assets	38,296.2	20,483.1	315.4	520.4	9,828.6	-6,953.0	349.0	8,495.2	71,334.9
Deposits and other payables	26,985.4	2,501.4	256.5	0.0	0.0	-18.7	0.0	0.0	29,724.6
Shareholders' equity (allocated capital)	2,295.0	414.9	10.5	38.8	1,238.6	0.0	29.8	543.6	4,571.2
Miscellaneous liabilities	6,232.8	11,005.1	294.7	14,053.8	5,003.6	-6,934.3	-677.9	8,061.3	37,039.1
Total shareholders' equity and liabilities	35,513.2	13,921.4	561.7	14,092.6	6,242.2	-6,953.0	-648.1	8,604.9	71,334.9

DISCLOSURES -TOTAL INCOME/REVENUE

Internal income/revenue	-38.8	46.8	260.7	227.2	-60.9	0.0	-9.6	-	425.4
Internal income and eliminations offset against costs	0.0	-19.2	-258.4	-147.8	0.0	0.0	0.0	-	-425.4
Income/revenue, external customers	1,428.0	149.7	20.7	-111.1	95.6	-0.6	11.5	-	1,593.8
Income/revenue, total	1,389.2	177.3	23.0	-31.7	34.7	-0.6	1.9	-	1,593.8

Income/revenue, total - external customers

Denmark	1,428.0	149.7	20.7	-111.1	95.6	-0.6	11.5	-	1,593.8
Other EU countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
Revenue, external customers, total	1,428.0	149.7	20.7	-111.1	95.6	-0.6	11.5	-	1,593.8

FINANCIAL RATIOS

Return on equity (%) ****)	11.7	58.1	-	-	-	-	-	-	-
Cost share of core income	0.66	0.28	-	-	-	-	-	-	-
Risk-weighted items, end of period	28,688	5,186	132	486	2,081	-	372	6,795	43,740
Number of employees (full-time, end of period)	961	75	214	112	-	-	-	121	1,483

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division, please see the 2010 Annual Report, pp. 24-29 and p. 68.
- 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.

Contributions to sector-wide solutions consist of payment of contributions towards the Depositors' and Investors' Guarantee Fund complying with the minimum liquidity requirement (costs) and losses on sector-wide 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 interest income and expenses are not disclosed.

Other than the DKK 25.5 million writedown of goodwill in Finans Nord (discontinuing activities), no significant writedowns for impairment have been made.

*) Non-current assets located in countries other than Denmark amounted to DKK 17.5 million at 30 September 2011.

**) Temporary assets amount to DKK 361.1 million, of which DKK 360.2 million relates to Finans Nord, and DKK 0.9 million relates to Staff Functions.

***) For further information about discontinuing activities, please see note 19.

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

Note DKK m

3 BUSINESS SEGMENTS – Q1-Q3 2010

INCOME STATEMENT

	Spar Nord's Local Banks	Trading, Financial Markets & the Interna- tional Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings*)	Earnings from invest- ment portfolios, etc.	Contributions to sector-wide solutions	Finans Nord (discontinuing activities) **)	The Group, total
Net interest income	928.7	158.5	-1.1	-4.7	5.1	0.0	1,086.5	0.1	0.0	-	1,086.6
Net income from fees, charges and commissions	353.5	4.5	1.9	-0.1	6.3	0.0	366.1	0.0	0.0	-	366.1
Market-value adjustments and dividends	82.4	122.0	3.9	-2.4	32.3	2.1	240.3	-17.1	0.0	-	223.2
Other operating income	20.3	5.6	0.1	18.6	-14.6	-3.6	26.4	0.0	0.0	-	26.4
Profit/loss on equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	45.0	0.0	45.0	1.5	-16.2	-	30.3
Core income/revenue, total	1,384.9	290.6	4.8	11.4	74.1	-1.5	1,764.3	-15.5	-16.2	-	1,732.6
Operating expenses, depreciation and amortization	965.4	47.0	3.5	12.6	58.6	-0.5	1,086.6	0.2	135.0	-	1,221.8
Core earnings before impairment	419.5	243.6	1.3	-1.2	15.5	-1.0	677.7	-15.7	-151.2	-	510.8
Impairment of loans, advances and receivables, etc.	255.1	0.0	0.0	0.0	0.0	0.0	255.1	3.1	93.5	-	351.7
Core earnings / profit/loss on ordinary operations	164.4	243.6	1.3	-1.2	15.5	-1.0	422.6	-18.8	-244.7	-	159.1
Contributions to sector-wide solutions	-84.8	-12.6	-0.4	-1.5	-145.4	0.0	-244.7	0.0	244.7	-	0.0
Profit/loss on continuing activities before tax	79.6	231.0	0.9	-2.7	-129.9	-1.0	177.9	-18.8	0.0	-	159.1
Finans Nord (discontinuing activities) **)	-	-	-	-	-	-	-	-	-	-7.7	-7.7
Profit/loss before tax	79.6	231.0	0.9	-2.7	-129.9	-1.0	177.9	-18.8	0.0	-7.7	151.4

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

**) For further information about discontinuing activities, please see note 19.

The correlation to the Group is specified in the columns "Earnings from investment portfolios, etc." and "Contributions to sector-wide solutions".

Note Mio. kr.

3 Business segments – Q1-Q3 2010 (continued)

BALANCE SHEET FIGURES

Loans, advances and other receivables at amortized cost	30,753.2	1,091.4	0.6	0.2	6,543.1	-6,782.1	0.0	7,686.7	39,293.1
Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	695.8	0.0	37.3	0.0	733.1
Intangible assets and property, plant and equipment *)	204.9	1.0	57.6	487.1	37.1	-0.9	0.0	355.9	1,142.7
Miscellaneous assets **)	5,588.0	20,185.2	254.3	39.1	2,987.3	-63.5	328.2	169.4	29,488.0
Total assets	36,546.1	21,277.6	312.5	526.4	10,263.3	-6,846.5	365.5	8,212.0	70,656.9

Deposits and other payables	29,901.4	1,353.4	229.2	0.0	0.0	-33.0	0.0	0.0	31,451.0
Shareholders' equity (allocated capital)	2,371.8	362.0	10.1	39.4	1,052.1	-0.9	25.7	523.3	4,383.5
Miscellaneous liabilities	4,777.3	8,543.1	299.1	12,171.7	8,042.6	-6,812.6	1.3	7,799.9	34,822.4
Total shareholders' equity and liabilities	37,050.5	10,258.5	538.4	12,211.1	9,094.7	-6,846.5	27.0	8,323.2	70,656.9

DISCLOSURES -TOTAL INCOME/REVENUE

Internal income/revenue	13.5	-66.9	300.0	229.8	-6.5	-3.9	-4.6	-	461.4
Internal income and eliminations offset against costs	0.0	-14.1	-320.4	-126.9	0.0	0.0	0.0	-	-461.4
Income/revenue, external customers	1,371.4	371.6	25.2	-91.5	64.4	2.4	-10.9	-	1,732.6
Income/revenue, total	1,384.9	290.6	4.8	11.4	57.9	-1.5	-15.5	-	1,732.6

Income/revenue, total - external customers

Denmark	1,371.4	371.6	25.2	-91.5	64.4	2.4	-10.9	-	1,732.6
Other EU countries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
Revenue, external customers, total	1,371.4	371.6	25.2	-91.5	64.4	2.4	-10.9	-	1,732.6

FINANCIAL RATIOS

Return on equity (%) ****)	6.6	180.5	-	-	-	-	-	-	-
Cost share of core income	0.70	0.16	-	-	-	-	-	-	-
Risk-weighted items, end of period	29,647	4,526	126	492	2,132	-	322	6,541	43,786
Number of employees (full-time, end of period)	957	72	257	107	-	-	-	107	1,500

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division, please see the 2010 Annual Report, pp. 24-29 and p. 68.
- 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.

Contributions to sector-wide solutions consist of paid guarantee commission and contributions towards the Depositors' and Investors' Guarantee Fund complying with the minimum liquidity requirement (costs) and losses on sector-wide solutions (impairment of loans and advances, etc.).

Internal control takes place based on a net-interest consideration, and accordingly interest income and expenses are not disclosed.

No significant writedowns for impairment have been made.

*) Non-current assets located in countries other than Denmark amounted to DKK 18.6 million at 30 September 2010.

**) Temporary assets amount to DKK 95.0 million, of which DKK 94.9 million relates to Finans Nord, and DKK 0.1 million relates to Staff Functions.

***) For further information about discontinuing activities, please see note 19.

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

Note	DKK m	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
4	Interest income			
	Receivables from credit institutions and central banks	28.6	37.5	46.1
	Loans, advances and other receivables	1,242.5	1,235.5	1,636.7
	Bonds	289.1	287.0	372.5
	Foreign-exchange contracts	15.7	25.8	28.9
	Interest-rate contracts	-24.7	-12.7	-21.4
	<i>Derivative instruments, total</i>	-9.0	13.1	7.5
	Other interest income	0.0	0.0	0.0
	Total interest income	1,551.2	1,573.1	2,062.8
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	9.1	18.5	21.0
	Loans, advances and other receivables	2.7	6.9	7.9
5	Interest expenses			
	Credit institutions and central banks	87.1	50.8	68.5
	Deposits and other payables	218.5	301.8	367.3
	Issued bonds	187.6	133.3	185.2
	Funding rate, discontinuing activities	-134.5	-124.3	-162.1
	Subordinated debt	122.5	124.7	165.6
	Other interest expenses	0.2	0.2	0.2
	Total interest expenses	481.4	486.5	624.7
	<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>			
	Payables to credit institutions and central banks	27.4	2.4	5.8
	Deposits and other payables	0.7	0.0	0.1
6	Fees, charges and commissions received			
	Securities trading and custody accounts	84.2	89.2	126.2
	Asset management	77.9	72.3	100.1
	Payment services	45.1	44.8	60.7
	Loan transaction fees	124.5	118.2	160.5
	- of which, mortgage-credit institutions	84.9	75.9	103.5
	Guarantee commissions	28.1	48.4	65.3
	Other fees, charges and commissions	40.9	43.6	53.3
	Total fees, charges and commissions received	400.7	416.5	566.1
7	Fees, charges and commissions paid			
	Securities trading and custody accounts	32.0	37.0	50.9
	Asset management	0.7	5.7	5.8
	Guarantee commissions	0.2	0.1	0.0
	Other fees, charges and commissions	8.1	7.6	10.9
	Total fees, charges and commissions paid	41.0	50.4	67.6
8	Net fees, charges and commissions received			
	Securities trading and custody accounts	52.2	52.2	75.3
	Asset management	77.2	66.6	94.3
	Payment services	45.1	44.8	60.7
	Loan transaction fees	124.5	118.2	160.5
	- of which, mortgage-credit institutions	84.9	75.9	103.5
	Guarantee commissions	27.9	48.3	65.3
	Other fees, charges and commissions	32.8	36.0	42.4
	Total net fees, charges and commissions received	359.7	366.1	498.5

Note	DKK m	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
9	Market-value adjustments			
	Other loans, advances and receivables at fair value	-3.8	-21.1	-26.9
	Bonds	105.8	198.2	125.0
	Shares, etc.	14.4	56.2	63.0
	Currency	55.0	277.8	303.7
	Foreign-exchange, interest, share, commodity and other contracts and derivative instruments	-69.5	-205.8	-173.4
	Assets linked to pooled schemes	-439.6	338.7	494.9
	Deposits in pooled schemes	439.6	-338.7	-494.9
	Miscellaneous commitments	-20.3	-95.1	-54.5
	Total market-value adjustments	81.6	210.2	236.9
10	Staff costs and administrative expenses			
	Staff costs	639.9	653.3	875.5
	Administrative expenses	377.4	384.2	527.1
	Total staff costs and administrative expenses	1,017.3	1,037.5	1,402.6
	<i>Staff costs</i>			
	Salaries	531.2	550.7	735.3
	Share-based payment	0.0	0.0	0.0
	Pensions	63.4	63.4	87.4
	Social security costs and payroll tax, etc.	45.3	39.2	52.8
	Total staff costs	639.9	653.3	875.5
	<i>Of which, remuneration to present and previous Executive and Supervisory Board members amounts to</i>			
	<i>Supervisory Board</i>			
	Number	9	9	9
	Fixed pay	1.8	1.8	2.5
	Variable pay	0.0	0.0	0.0
	Pension	0.0	0.0	0.0
	Total remuneration	1.8	1.8	2.5
	<i>Executive Board</i>			
	Number	3	3	3
	Base salary	6.8	6.2	8.3
	- fees received from supervisory board memberships	1.2	0.8	1.3
	<i>The Bank's expense, base salary</i>	5.6	5.4	7.0
	Variable pay	0.0	0.0	0.0
	Pension	0.9	0.7	1.0
	Total remuneration	6.5	6.1	8.0
	<i>Breakdown of remuneration to Executive Board</i>			
	Lasse Nyby **]			
	Base salary	2.5	2.3	3.0
	- fees received from supervisory board memberships	0.3	0.3	0.5
	<i>The Bank's expense, base salary</i>	2.2	2.0	2.5
	Pension	0.3	0.3	0.4
	Bonus	0.0	0.0	0.0
	Share-option scheme	0.0	0.0	0.0
	Total	2.5	2.3	2.9
	John Lundsgaard			
	Base salary	2.2	2.0	2.7
	- fees received from supervisory board memberships	0.5	0.2 *)	0.3
	<i>The Bank's expense, base salary</i>	1.7	1.8	2.4
	Pension	0.3	0.2	0.3
	Bonus	0.0	0.0	0.0
	Share-option scheme	0.0	0.0	0.0
	Total	2.0	2.0	2.7
	Lars Møller **]			
	Base salary	2.1	1.9	2.6
	- fees received from supervisory board memberships	0.4	0.3	0.5
	<i>The Bank's expense, base salary</i>	1.7	1.6	2.1
	Pension	0.3	0.2	0.3
	Bonus	0.0	0.0	0.0
	Share-option scheme	0.0	0.0	0.0
	Total	2.0	1.8	2.4
	*) Including adjustment relating to prior year(s) **) To which must be added employer-paid car			
	Number of employees (average no. of full-time employees) (continuing activities)	1,356.7	1,412.9	1,400.6
	Number of employees (average no. of full-time employees) (discontinuing activities)	116.1	106.7	107.4

Termination rules: The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.
Pension obligation: Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.
Incentive scheme: No new share-option schemes were established for any of the Bank's staff groups.

Note	DKK m	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
	<i>Administrative expenses</i>			
	IT expenses	175.9	176.0	237.8
	Marketing costs	67.0	48.3	65.7
	Cost of premises	54.7	58.7	81.0
	Staff and travelling expenses	33.9	35.1	45.9
	Office expenses	21.2	22.7	30.6
	Other administrative expenses	24.7	43.4	66.1
	Total administrative expenses	377.4	384.2	527.1
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	0.0	0.0	20.5
	Receivables from credit institutions	2,828.0	4,486.0	2,207.3
	Total receivables from credit institutions and central banks	2,828.0	4,486.0	2,227.8
12	Impairment of loans and advances and provisions for losses on guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	931.0	856.8	856.8
	New individual impairment	352.1	397.0	482.2
	Reversal of individual impairment losses	145.4	154.1	186.3
	Previously written down, now definitively lost	195.6	208.1	277.8
	Interest on impaired loans and advances taken to income	45.2	39.5	56.1
	Individual impairment, end of period	987.3	931.1	931.0
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	91.4	108.9	108.9
	New groups of impairment losses	0.0	0.0	0.0
	Reversal of groups of impairment losses	7.5	26.4	17.5
	Groups of impairment losses, end of period	83.9	82.5	91.4
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,022.4	965.7	965.7
	New impairment	352.1	397.0	482.2
	Reversal of impairment losses	152.9	180.5	203.8
	Previously written down, now definitively lost	195.6	208.1	277.8
	Interest on impaired loans and advances taken to income	45.2	39.5	56.1
	Impairment, end of period	1,071.2	1,013.6	1,022.4
	<i>Impairment recognized in the income statement</i>			
	New impairment	352.1	397.0	482.2
	Reversal of impairment losses	152.9	180.5	203.8
	Losses without prior impairment	99.5	73.8	155.1
	Carried to income, previously written off	23.7	17.6	28.7
	Recognized in the income statement	275.0	272.7	404.8
	<i>Impairment, other credit risks</i>	0.0	0.0	0.0
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of period	4.5	133.8	133.8
	New provisions	0.1	94.3	2.0
	Reversal of provisions	1.5	0.7	0.8
	Provisions previously made, now definitively lost	1.2	0.0	130.5
	Provisions for losses on guarantees, end of period	1.9	227.4	4.5
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	0.1	94.3	2.0
	Reversal of provisions	1.5	0.7	0.8
	Losses without prior provisions	1.2	0.0	93.6
	Recognized in the income statement	-0.2	93.6	94.8
	Impairment account for loans, advances and provisions for losses on guarantees, total	1,073.1	1,241.0	1,026.9
	Impairment of loans, advances and receivables, etc.			
	The total recognition in the income statement under impairment of loans, advances and receivables, etc. can be broken down as follows:			
	Impairment of loans, advances and receivables, etc.	275.0	272.7	404.8
	Provisions for losses on guarantees	-0.2	93.6	94.8
	Total impairment of loans, advances and receivables, etc.	274.8	366.3	499.6
	Recognized in:			
	Impairment of loans, advances and receivables, etc.	262.8	351.7	452.9
	Profit/loss on activities being phased out	12.0	14.6	46.7
	Total impairment recognized under profit/loss on activities being phased out			
	New impairment losses and reversal of impairment losses	12.0	14.6	46.7
	Losses without prior impairment	32.1	62.0	52.5
	Carried to income, previously written off	2.4	0.8	1.9
	Recognized in the income statement	41.7	75.8	97.3
13	Other assets			
	Positive market value of derivative instruments	2,068.3	2,335.1	1,670.5
	Miscellaneous receivables	47.1	58.4	8.2
	Interest and commissions receivable	330.1	378.6	368.1
	Miscellaneous assets	34.9	26.6	17.7
	Other assets, total	2,480.4	2,798.7	2,064.5
14	Deposits and other payables			
	On demand	20,021.9	23,766.0	21,439.9
	Subject to notice	3,555.8	2,390.4	2,763.9
	Time deposits	3,239.0	2,159.7	3,987.3
	Special types of deposit	2,907.9	3,134.9	3,012.6
	Deposits and other payables, total	29,724.6	31,451.0	31,203.7

Note	DKK m					Q1-Q3 2011	Q1-Q3 2010	Full year 2010	
15	Other liabilities								
	Miscellaneous payables						1,558.3	2,094.4	4,217.1
	Negative market value of derivative instruments						1,866.5	3,857.1	1,663.8
	Interest and commissions payable						279.7	275.3	175.4
	Miscellaneous liabilities						778.2	616.4	652.3
	Other liabilities, total						4,482.7	6,843.2	6,708.6
16	Subordinated debt								
	Currency	Note	Principal (DKK m)	Interest rate	Received	Maturity			
	DKK	a	200.0	2.653%	2006	16.11.2014	200.0	200.0	
	NOK	b	220.0	3.680%	2006	20.02.2015	207.5	205.7	
	EUR	c	40.0	2.560%	2007	28.03.2015	297.6	297.9	
	EUR	d	33.5	1.864%	2005	29.10.2015	0.0	249.7	
	DKK	e	100.0	2.608%	2007	03.12.2015	100.0	100.0	
	Supplementary capital contributions, total						805.1	1,053.3	807.7
	Hybrid core capital								
	DKK	f	350.0	5.250%	2005	Perpetual	375.4	375.2	
	DKK	g	1,265.0	9.690%	2009	Perpetual	1,323.5	1,321.9	
	Portfolio of own bonds						-0.4	0.0	-0.3
	Subordinated debt, total						2,503.6	2,750.4	2,477.0
	Interest on subordinated debt						121.7	123.8	164.4
	Costs of raising subordinated debt						0.8	0.9	1.2
	a Redeemable as from 16.11.2011, after which date interest is fixed at DKKC6M + a 2.40% margin.								
	b Redeemable as from 20.02.2012, after which date interest is fixed at NOKL3M + a 2.10% margin.								
	c Redeemable as from 28.03.2012, after which date interest is fixed at EUR16M + a 1.81% margin.								
	d Redeemed on 29.10.2010.								
	e Redeemable as from 03.12.2012, after which date interest is fixed at DKKC6M + a 2.35% margin.								
	f Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.								
	g Redeemable as from 30.05.2014-30.06.2014 at par, from 01.07.2014-30.06.2015 at a price of DKK 105 and subsequently 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						1,873.0	2,052.4	2,064.2
	Loss guarantees for mortgage-credit loans						755.7	666.1	667.5
	Registration and refinancing guarantees						544.0	4,160.0	1,983.4
	Other contingent liabilities						473.8	637.6	422.4
	Total contingent liabilities						3,646.5	7,516.1	5,137.5
	Together with the majority of other Danish financial institutions, Spar Nord Bank participated in the government-backed guarantee scheme (the Private Contingency Association), which was adopted by the Danish Parliament on 10 October 2008. The scheme covered the period from 5 October 2008 to 30 September 2010 and involved an unconditional state guarantee for Danish banks' liabilities, with the exception of subordinated debt and covered bonds. The guarantee was recognized under other contingent liabilities.								
	The share of the guarantee was calculated based on the risk-weighted items of the individual member of the Private Contingency Association that were attributable to the activities covered by the guarantee.								
18	Other obligating agreements								
	Miscellaneous						581.7	576.3	581.7
	Other obligating agreements, total						581.7	576.3	581.7

Miscellaneous is composed of:

Rent obligations *)

The Bank has concluded lease agreements with real property lessors regarding a number of the Bank's branches.

The rent commitment until the legal notice of termination date amounts to DKK 121.7 million.

Data processing centre *) The Bank has concluded an agreement with the data-processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 460 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.

Note	DKK m	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
19 Discontinuing activities				
The note "Discontinuing activities" covers activities intended for sale (Finans Nord Easyfleet A/S) and activities being phased out (Finans Nord A/S and SN Finans Nord AB, Sweden).				
On 22 September 2011, Spar Nord Bank A/S entered into an agreement regarding the sale of Finans Nord Easyfleet A/S effective 1 October 2011 and the transfer of Finans Nord A/S' future activities. The selling price amounts to DKK 41.2 million, equal to the carrying amount of Finans Nord Easyfleet A/S at 30 September 2011.				
The process regarding the possible divestment of SN Finans Nord AB, Sweden, is still ongoing.				
Various non-recurring costs have been defrayed and the goodwill relating to Finans Nord A/S has been fully written down. The non-recurring costs of DKK 18.8 million, the writedown of goodwill of DKK 25.5 million and income of DKK 3.4 million relating to the realization of goodwill in Finans Nord Easyfleet A/S have all been recognized in the consolidated income statement under "Profit/loss on activities being phased out, after tax".				
The income statement and cash flow statement disclosures cover activities intended for sale as well as activities being phased out.				
The balance sheet disclosures cover activities intended for sale as well as other temporary assets and liabilities in the Spar Nord Group.				
Income statement disclosures – discontinuing activities				
Interest income		293.3	245.6	333.1
Interest expenses		134.6	126.2	163.4
Net interest income		158.7	119.4	169.7
Fees, charges and commissions received		6.1	5.9	8.1
Fees, charges and commissions paid		1.4	0.7	1.0
Net income from interest, fees, charges and commissions		163.4	124.6	176.8
Market-value adjustments		0.0	-2.1	-1.8
Other operating income		137.4	84.5	98.2
Staff costs and administrative expenses		106.0	73.3	101.5
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		115.8	57.0	61.5
Other operating expenses		5.1	8.6	10.7
Impairment of loans, advances and receivables, etc.		41.7	75.8	97.3
Profit/loss before tax		32.2	-7.7	2.2
Tax		14.9	-3.1	0.9
Profit/loss		17.3	-4.6	1.3
Profit/loss on assets intended for sale		1.2	-	-
Profit/loss on activities being phased out		16.1	4.6	1.3
Total profit/loss on discontinuing activities		17.3	4.6	1.3
Cash flow statement disclosures – discontinuing activities				
Cash generated from operations		388.9	220.2	268.8
Cash generated from investments		-389.5	-178.8	-283.5
Cash generated from financing		0.0	0.0	0.0
Total cash flows		-0.6	41.4	-14.7
Balance sheet disclosures – intended for sale				
Loans, advances and other receivables at amortized cost		34.8	-	-
Intangible assets		3.4	-	-
Other property, plant and equipment		246.6	-	-
Assets intended for sale, total		284.8	-	-
Payables to credit institutions		202.7	-	-
Other liabilities		12.5	-	-
Deferred income		28.0	-	-
Provisions for deferred tax		0.4	-	-
Liabilities relating to assets intended for sale, total		243.6	-	-
Balance sheet disclosures – temporary assets and liabilities				
Assets intended for sale, see above (Finans Nord Easyfleet A/S)		284.8	-	-
Temporary assets (repossessed leasing equipment), Finans Nord A/S		75.4	94.9	79.6
Temporary assets (properties), Spar Nord Bank A/S		0.9	0.1	0.2
Temporary assets, total		361.1	95.0	79.8
Liabilities relating to assets intended for sale, see above (Finans Nord Easyfleet A/S)		243.6	-	-
Temporary liabilities (properties), Spar Nord Bank A/S		0.0	0.0	2.4
Temporary liabilities, total		243.6	0.0	2.4

DKK m	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
SOLVENCY INFORMATION			
Capital base and solvency ratio			
Shareholders' equity	4,571.2	4,383.5	4,374.4
Intangible assets, incl. share recognized in investments in associates	166.2	196.6	194.6
Revaluation reserves	59.8	60.5	64.6
Common Equity (Tier 1) after primary deductions	4,345.2	4,126.4	4,115.2
Hybrid core capital *)	1,611.8	1,697.1	1,669.5
Other deductions	403.6	38.6	67.2
Core capital (Tier 1), incl. hybrid core capital, after deductions	5,553.4	5,784.9	5,717.5
Subordinated debt (excl. hybrid core capital) *)	805.1	1,053.3	807.5
Revaluation reserves, etc.	59.8	60.5	64.6
Other deductions	403.6	728.1	769.2
Capital base after deductions	6,014.7	6,170.6	5,820.4
Risk-weighted items	43,740.0	43,786.2	43,405.5
Core capital (Tier 1) ratio (excl. hybrid core capital) (%)	9.9	9.4	9.5
Core capital (Tier 1) ratio (incl. hybrid core capital) after deduction (%)	12.7	13.2	13.2
Solvency ratio (%)	13.8	14.1	13.4
The determination of solvency ratio includes recognition of 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	1,237.1	1,339.3	811.8
Loans, advances and other receivables	536.1	272.9	1,516.6
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	4,131.4	1,791.5	813.3
Deposits and other payables	0.0	0.0	813.3
<i>Assets sold as an element in genuine sale and repo transactions</i>			
Asset item:			
Bonds at fair value	4,081.6	1,743.3	1,592.1
Security furnished			
<i>At the end of Q3, the following were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres:</i>			
- bonds included in the trading portfolio	4,180.6	4,375.2	5,962.7
- deposits, futures clearing	27.8	10.1	13.4
<i>with credit institutions</i>			
- deposits via CSA agreements for derivatives trades	756.9	756.9	570.4

DKK m	Q1-Q3 2011	Q1-Q3 2010	Full year 2010
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	86.2	86.0	81.9
Purchase price	75.0	75.0	75.0
Fair value	86.2	86.0	81.9
Nominal value	75.0	75.0	75.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	-11.1	-11.0	-6.9
Fair value	-11.1	-11.0	-6.9
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Issued bonds</i>			
Carrying amount	3,864.4	3,766.1	3,754.6
Purchase price	3,720.9	3,726.0	3,727.2
Fair value	3,864.4	3,766.1	3,754.6
Nominal value	3,720.9	3,726.0	3,727.2
<i>Derivatives (swap contracts)</i>			
Carrying amount	135.6	39.8	26.1
Fair value	135.6	39.8	26.1
Synthetic principal/nominal value	3,720.9	3,726.0	3,727.2
<i>Subordinated debt</i>			
Carrying amount	1,701.6	1,700.8	1,673.0
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,701.6	1,700.8	1,673.0
Nominal value	1,615.0	1,615.0	1,615.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	84.9	84.4	57.3
Fair value	84.9	84.4	57.3
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.