

FINAL TERMS

8 July 2010

SPAR NORD BANK A/S

Issue of DKK 2,500,000,000 Floating Rate Notes due 15 July 2013
Guaranteed by the Kingdom of Denmark acting through Finansielt Stabilitet A/S as guarantor
under the €3,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 24 March 2010 (the **Exempt Prospectus**, which, for the purposes of this issue of Notes, does not constitute a prospectus for the purposes of the Prospective Directive). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Exempt Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Exempt Prospectus. The Exempt Prospectus is available for viewing at <https://www.sparnord.dk/ir/dk/obligationer/folderlayout> and during normal business hours at Spar Nord Bank A/S, Skelagervej 15, Dk-9000 Aalborg, Denmark and copies may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London.

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| 1. | (a) | Issuer: | Spar Nord Bank A/S |
| | (b) | Guaranteed Notes: | The Notes have the benefit of an irrevocable guarantee from the Kingdom of Denmark acting through Finansielt Stabilitet A/S as guarantor pursuant to a transition scheme which came into force on 4 February 2009, pursuant to a programme guarantee dated 30 June 2010 and an eligibility certificate to be issued on or before the Issue Date. |
| 2. | (a) | Series Number: | 9 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Danish Kroner (“DKK”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | DKK 2,500,000,000 |
| | (b) | Tranche: | DKK 2,500,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | DKK 500,000 |
| | (b) | Calculation Amount: | DKK 500,000 |

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| 7. | (a) | Issue Date: | 15 July 2010 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | Interest Payment Date falling in or nearest to July 2013, unless the Notes have been subject to early redemption as described in the provision specified in item 20 below |
| 9. | | Interest Basis: | 3-month CIBOR plus 0.20 per cent. Floating Rate (further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Applicable (further particulars specified below) |
| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Date Board approval for issuance of Notes obtained: | 22 June 2010 |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | Interest Payment Dates will be quarterly in arrears on 15 January, 15 April, 15 July and 15 October in each year from, and including, 15 October 2010 to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention |

If the last Interest Payment Date and/or the Maturity Date is not a Business Day, the Issuer shall, as soon as possible after becoming aware that the last Interest Payment Date and/or the Maturity Date is not a Business Day, serve notice to the Noteholders through NASDAQ OMX Copenhagen A/S and/or VP Securities A/S, informing them that the last Interest Payment Date and/or the Maturity Date will be amended to be the first Business Day preceding the date which originally should have been the last Interest Payment Date and/or the Maturity Date, as applicable, and interest will be adjusted accordingly. The amendment will be made in the interests of the Noteholders due to the limitation of the guarantee

		from the Kingdom of Denmark and therefore no prior consultation with the Noteholders will take place.
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	Not Applicable
(d)	Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(f)	Screen Rate Determination:	
	• Reference Rate:	3-month CIBOR ("CIBOR" being defined as the Copenhagen Interbank Offered Rate, which appears on the Relevant Screen Page as at 11:00 a.m. Copenhagen time on an Interest Determination Date)
	• Interest Determination Date(s):	The second Copenhagen Business Day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Page DKNA13
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	+ 0.20 per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360
(l)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: From and including 15 July 2011 the Issuer may on each Interest Payment Date, subject to 30 calendar days' prior notice, redeem the Notes – in full or in part – at par plus accrued, but not yet paid interest until the date for repayment. Any early redemption in part shall be performed in accordance with VP Securities A/S's rules and procedures at the time of such early redemption.
21. Investor Put: Not Applicable
22. Final Redemption Amount: DKK 500,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or method of calculating the same (if required or if different from that set out in Condition 8.5): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Uncertificated and dematerialised registered form of VP registered Notes
- (b) New Global Note: No
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Copenhagen
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: The Issuer shall be entitled to obtain information

from the register maintained by VP Securities A/S for the purposes of performing its obligations under the issue of the VP Registered Notes

DISTRIBUTION

- 31. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
- 32. If non-syndicated, name of relevant Dealer: Danske Bank A/S
- 33. U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA D
- 34. Additional selling restrictions: Not Applicable

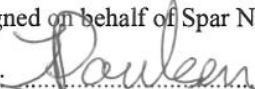

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading and official listing on NASDAQ OMX Copenhagen A/S of the Notes described herein pursuant to the €3,000,000,000 Euro Medium Term Note Programme of Spar Nord Bank A/S.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Spar Nord Bank A/S:

By:  
Duly authorised
Jan F. Poulsen TH. H. MATHIASEN

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S with effect from 15 July 2010

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
Moody's: Aaa

3. OPERATIONAL INFORMATION

- (i) ISIN Code: DK0030257993
- (ii) Common Code: 003025799
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): VP Securities A/S
Weidekampsgade 14
P.O. Box 4040
DK-2300 Copenhagen S
CVR-nr.: 21 59 93 36
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Issuing Agent: Spar Nord Bank A/S
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No