

To Nasdaq OMX Copenhagen and the press

18 August 2010

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

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

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

#### Summary - 1st half 2010

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

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

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

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# spar Nord

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## QUARTERLY REPORT FOR Q2 2010

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## PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

## CORE EARNINGS - QUARTERLY

CORE EARNINGS - QUARTERLY									
DKK million	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	1st half 2010	1st half 2009	Change in %	Full year 2009
Net interest income	411.2	392.5	410.1	415.5	476.0	803.7	942.1	-14.7	1,767.7
Net income from fees, charges and commissions	121.6	128.0	108.0	103.5	104.0	249.6	205.3	21.6	416.8
Market-value adjustments and dividends Other operating income	77.5 41.7	82.4 31.8	69.0 26.1	61.3 23.9	93.5 24.6	159.9 73.5	173.7 49.8	-7.9 47.6	304.0 99.8
Profit/loss on equity investments in associates		0110	2011	2019	2	, , , ,	1910		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
and group enterprises	16.6	10.0	2.0	16.8	16.9	26.6	17.1	55.6	35.9
Core income Salaries	<b>668.6</b> 248.5	<b>644.7</b> 256.6	<b>615.2</b> 227.1	<b>621.0</b> 230.2	<b>715.0</b> 241.2	<b>1,313.3</b> 505.1	<b>1,388.0</b> 458.1	<b>-5.4</b> 10.3	<b>2,624.2</b> 915.4
Operating costs	139.9	151.6	158.9	136.3	145.7	291.5	299.3	-2.6	594.5
Depreciation and impairment, assets held									
under operating leases	20.0 14.7	14.5 15.2	13.7 15.7	10.5 12.8	8.6 21.4	34.5 29.9	16.6	107.8	40.8 70.7
Depreciation and impairment, other assets Costs and expenses	423.1	437.9	415.4	389.8	416.9	861.0	42.2 <b>816.2</b>	-29.1 <b>5.5</b>	1,621.4
Core earnings before impairment	245.5	206.8	199.8	231.2	298.1	452.3	571.8	-20.9	1,002.8
Impairment of loans, advances and receivables, etc.	107.2 138.3	122.6 <b>84.2</b>	164.5 <b>35.3</b>	142.4 <b>88.8</b>	144.4	229.8 <b>222.5</b>	277.1 <b>294.7</b>	-17.1 <b>-24.5</b>	584.0 <b>418.8</b>
Core earnings Earnings from investment portfolios *)	-18.0	8.6	22.3	29.9	<b>153.7</b> -0.4	-9.4	-35.1	-73.2	17.1
Profit/loss on ordinary operations	120.3	92.8	57.6	118.7	153.3	213.1	259.6	-17.9	435.9
The Danish Banking Sector Emergency Fund *)	-81.3	-81.9	-74.0	-71.1	-88.4	-163.2	-146.1	11.7	-291.2
Profit/loss before tax Tax	<b>39.0</b> 7.0	<b>10.9</b> 1.4	<b>-16.4</b> -8.7	<b>47.6</b> 13.0	<b>64.9</b> 12.4	<b>49.9</b> 8.4	113.5 22.9	<b>-56.0</b> -63.3	<b>144.7</b> 27.2
Profit/loss after tax	32.0	9.5	-7.7	34.6	52.5	41.5	90.6	-54.2	117.5
BALANCE SHEET									
Total assets	67,910	69,126	64,529	63,357	64,049	67,910	64,049	6.0	64,529
Loans and advances	39,627	40,027	38,315	38,702	39,985	39,627	39,985	-0.9	38,315
<ul> <li>bank loans and advances</li> <li>reverse transactions</li> </ul>	38,820 807	38,600 1,427	38,315 0	38,702 0	39,985 0	38,820 807	39,985 0	-2.9	38,315 0
Deposits	37,829	38,478	35,998	34,146	36,110	37,829	36,110	4.8	35,998
- bank deposits	33,155	34,075	31,931	30,417	32,655	33,155	32,655	1.5	31,931
<ul> <li>repo transactions</li> <li>deposits in pooled schemes</li> </ul>	0 4,674	0 4,403	0 4,067	0 3,729	0 3,455	0 4,674	0 3,455	35.3	0 4,067
Subordinated debt	2,752	2,717	2,681	2,830	2,801	2,752	2,801	-1.7	2,681
Shareholders' equity	4,306	4,274	4,143	4,175	4,125	4,306	4,125	4.4	4,143
Contingent liabilities	6,568	6,370	6,235	4,890	5,353	6,568	5,353	22.7	6,235
Risk-weighted items Core capital ratio (incl. hybrid core capital),	43,384	42,881	41,692	40,545	40,086	43,384	40,086	8.2	41,692
after deductions	5,718 1,194	5,656 1,150	5,502 1,100	5,536 953	5,470 845	5,718 1,194	5,470 845	4.5 41.2	5,502 1,100
Impairment of loans, advances and receivables, etc. Non-performing loans	124	122	103	57	76	124	76	63.1	103
Business volume	84,024	84,875	80,548	77,738	81,448	84,024	81,448	3.2	80,548
FINANCIAL RATIOS									
Solvency	141	140	14.0	15.0	15.0	141	15.0		74.0
Solvency ratio (%) Core capital ratio, incl. hybrid capital (%)	14.1 13.2	14.2 13.2	14.2 13.2	15.0 13.7	15.0 13.6	14.1 13.2	15.0 13.6		14.2 13.2
Core capital ratio, excl. hybrid capital (%)	9.3	9.3	9.3	9.6	9.6	9.3	9.6		9.3
<i>Earnings</i> Return on equity before tax (%)	0.9	0.3	-0.4	1.2	1.6	1.2	2.8		3.5
Return on equity after tax (%)	0.8	0.2	-0.2	0.8	1.3	1.0	2.2		2.9
Cost share of core income	0.63	0.68	0.68	0.63	0.58	0.66	0.59		0.62
Cost share of core income - incl. impairment of loans and advances, etc.	0.79	0.87	0.94	0.86	0.79	0.83	0.79		0.84
	0.75	0.07	0.51	0.00	0.75	0.05	0.75		0.01
Market risk	0.2	-0.2	0.4	0.7	1.8	0.2	1.8		0.4
Interest-rate risk (%) Foreign-exchange position (%)	-0.2 3.4	-0.2 3.2	2.9	2.5	1.0	-0.2 3.4	1.8		2.9
Foreign-exchange risk (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
Credit risk Loans and advances plus impairment rel.									
to deposits	107.4	106.6	109.1	115.8	112.8	107.4	112.8		109.1
Loans and advances rel. to shareholders' equity	9.2	9.4	9.2	9.3	9.7	9.2	9.7		9.2
Increase in loans and advances for the period (%)	3.4	4.5	-1.0	-3.2	-5.4	3.4	-11.9		-15.6
Excess coverage relative to statutory cash ratio requirement (%)	131.2	165.6	157.0	142.0	151.3	131.2	151.3		157.0
Sum total of major commitments (%)	12.5	13.0	10.9	10.7	10.2	12.5	10.2		10.9
Impairment for the period in per cent	0.2	0.3	0.4	0.3	0.3	0.5	0.6		1.3
Spar Nord Bank	1 5 1 5	1 5 4 1	1 520	1 5 2 0	1 5 40	1 5 1 5	1 5 40		1 5 2 0
Number of employees (full-time, end of period) Number of branches	1,515 75	1,541 77	1,530 77	1,530 74	1,540 74	1,515 75	1,540 74		1,530 77
THE SPAR NORD BANK share									
DKK per share of DKK 10	FO	FO	E C	C A	F.0.	FO	50		50
Share price, end of period Net asset value (NAV)	59 76	58 75	56 75	64 76	50 75	59 76	50 75		56 75
Profit/loss for the period	0.6	0.2	-0.1	0.6	1.0	0.7	1.6		2.1
Dividend	-	-	-	-	-	-	-		0
Return Price/earnings	-	-	-	-	-	-	-		32 27
i nee cannings	-	-	-	-	-	-	-		۷_

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

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## MANAGEMENT'S COMMENTS ON Q2 2010

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

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

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

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

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

#### **RESPECTABLE GROWTH IN NET INTEREST INCOME**

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

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

## SMALL DECLINE IN NET INCOME FROM FEES, CHARGES AND COMMISSIONS

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

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

#### DECLINE IN MARKET-VALUE ADJUSTMENTS OF SHARES IN SECTOR COMPANIES

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

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

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

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

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

#### SUSTAINED GROWTH IN OTHER INCOME

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

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

#### COST REDUCTION PROCEEDS AS PLANNED

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

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



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

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

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

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

The profit impact of DKK 107 million corresponds to an impairment ratio of 0.91% p.a. for the period under review, and is thus lower than the 1.00-1.25% range expected at the beginning of the year.

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

DKK 97 million of the DKK 107 million profit impact is attributable to business customers, representing a 1.28% impairment ratio (p.a.) for this customer category. DKK 26 million of that amount relates to agricultural customers, corresponding to an impairment ratio of 2.01% p.a. Finally, retail customers account for DKK 10 million, corresponding to an impairment ratio of 0.24% p.a.

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

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

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

#### EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK -18 MILLION

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

The negative performance is primarily attributable to the bond portfolio.

## CONTRIBUTIONS TO SECTOR-TARGETED SOLUTIONS REMAIN AT A HIGH LEVEL

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

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

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

#### DKK 39 MILLION IN PRE-TAX PROFITS

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

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

#### TAX

The effective tax rate in Q2 was 17.9%.

# spar Nord

### SUMMARY - FIRST HALF 2010

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

#### INCOME

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

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

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

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

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

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

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

#### COSTS AND EXPENSES

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

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

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

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

#### IMPAIRMENT OF LOANS AND ADVANCES

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

#### CONTRIBUTIONS TO SECTOR-TARGETED SOLUTIONS

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

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

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

#### **PROFIT/LOSS BEFORE TAX**

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



### OTHER INFORMATION

#### **BUSINESS VOLUME**

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

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

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

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

#### STRONG CAPITAL ADEQUACY

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

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

#### **OWN STRESS TEST**

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

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

#### Stress test

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

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

#### STRONG LIQUIDITY

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

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

At end-Q<sub>2</sub>, Spar Nord had an excess coverage relative to the strategic liquidity target of DKK 7.6 billion (end-Q<sub>1</sub>: DKK 8.0 billion).

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

#### Liquidity

DKK billion	2010 1 <sup>st</sup> half	2009 2 <sup>nd</sup> half	2009 1 <sup>st</sup> half	2008 2 <sup>nd</sup> half	2008 1 <sup>st</sup> half
Deposits and other payables	33.2	31.9	32.7	33.8	30.1
Senior loans/bond issues	6.9	7.0	4.7	5.1	6.8
Shareholders' equity and					
supplementary capital	7.1	6.8	6.9	5.7	5.9
Generation of cash	47.2	45.7	44.3	44.6	42.8
Loans and advances	39.6	38.3	40.0	45.4	42.2
Liquidity target (>0)	7.6	7.4	4.3	-0.8	0.6

#### SUSTAINED GROWTH IN CUSTOMER INFLOW

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

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

#### RISKS

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

#### OUTLOOK FOR 2010

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

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

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



### **BUSINESS AREAS**

#### SPAR NORD LOCAL BANKS

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

## THE TRADING, FINANCIAL MARKETS DIVISION & THE INTERNATIONAL DIVISION

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

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

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

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

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

In terms of activities,  $Q_2$  also saw some bright spots as was the case in  $Q_1$ , and customer activities experienced a surge, especially in the investment and housing areas.

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

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

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

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

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

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

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

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



#### **FINANS NORD**

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

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

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

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

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

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



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

	30.06.10	20.04.10		30.06.10	20.04.10
Torben Fristrup	5,750	4,200	Lasse Nyby	22,474	22,381
Hans Østergaard	2,000	2,000	John Lundsgaard	26,741	24,670
Per Nikolaj Bukh	4,100	100	Lars Møller	26,000	26,000
Jannie Skovsen	1,646	1,553			
Niels Kristian Kirketerp	7,155	7,155			
Jan Høholt Jensen	3,208	3,208			
Carsten Normann	1,380	1,380			
Ole Skov	1,401	1,173			
Per Søndergaard Pedersen	10,380	10,380	Note: The holdings include all shares	held by all members of the house	hold.

OVERVIEW OF GROUP COMPANIES	Share capital end of period*) DKK m	Shareholders' equity end of period*) DKK m	Profit/loss*) DKK m	Ownership interest 30.06.10 %	Ownership interest 30.06.09 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30.0	42.3	-15.6	100	100
Finans Nord A/S, Aalborg	10.0	413.3	-21.9	100	100
SN Finans Nord AB, Sweden (1)	74.5	68.0	3.2	0	0
Finans Nord Cross Border A/S, Aalborg (1)	0.5	1.5	0.2	0	0
Spar Nord Ejendomsselskab A/S, Aalborg	12.0	7.5	-4.5	100	100
<b>Non-consolidated companies</b> Beluni Inc., USA (2)	0.0	0.0	0.0	100	100

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

(2) The company is in liquidation

\*) According to the most recent Annual Report.

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



## PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	1st half 2010	1st half 2009	Change in %	1st half 2010	1st half 2009	1st half 2008	1st half 2007	1st half 2006	Full year 2009
INCOME STATEMENT									
Interest income Interest expenses	1,226.7 423.3	1,591.1 658.0	-22.9 -35.7	1,226.7 423.3	1,591.1 658.0	1,723.7 1,068.4	1,308.5 764.3	910.6 405.8	2,900.3 1,134.3
Net interest income	423.3 803.4	933.1	-33.7 -13.9	423.3 803.4	933.1	655.3	544.2	<b>504.8</b>	1,766.0
Dividends on shares, etc.	12.8	19.7	-35.0	12.8	19.7	17.0	15.7	20.0	19.7
Fees, charges and commissions received	286.4	236.2	21.3	286.4	236.2	238.3	294.9	267.0	490.4
Fees, charges and commissions paid Net income from fees, charges and commissions	36.8 <b>1,065.8</b>	30.9 <b>1,158.1</b>	19.1 <b>-8.0</b>	36.8 <b>1,065.8</b>	30.9 <b>1,158.1</b>	37.5 <b>873.1</b>	36.2 <b>818.6</b>	34.0 <b>757.8</b>	73.6 <b>2,202.5</b>
	1,005.0								
Market-value adjustments Other operating income	136.8 73.5	125.7 49.9	8.8 47.3	136.8 73.5	125.7 49.9	62.7 42.6	96.4 35.5	60.6 44.3	305.2 99.8
Staff costs and administrative expenses	789.2	752.6	4.9	789.2	752.6	648.1	593.1	535.7	1,500.5
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	64.4	58.8	9.5	64.4	58.8	44.5	36.4	36.6	111.6
Other operating expenses	100.5	87.2	15.3	100.5	87.2	1.0	0.7	0.8	176.0
Impairment of loans, advances and receivables, etc. Profit/loss on equity investments in	289.9	334.0	-13.2	289.9	334.0	0.0	-80.1	-11.5	691.8
associates and group enterprises	17.8	12.4	43.5	17.8	12.4	54.8	64.7	34.1	17.1
Profit/loss before tax	49.9	113.5	-56.0	49.9	113.5	339.6	465.1	335.2	144.7
Тах	8.4	22.9	-63.3	8.4	22.9	72.5	99.3	82.7	27.2
Profit/loss after tax	41.5	90.6	-54.2	41.5	90.6	267.1	365.8	252.5	117.5
BALANCE SHEET									
Total assets Loans and advances	67,910 39,627	64,049 39,985	6.0 -0.9	67,910 39,627	64,049 39,985	68,561 42,205	57,590 36,206	50,064 28,911	64,529 38,315
- bank loans and advances	38,820	39,985	-2.9	38,820	39,985	41,155	36,206	28,813	38,315
- reverse transactions Deposits	807 37,829	0 36,110	4.8	807 37,829	0 36,110	1,050 34,124	0 27,047	98 23,879	0 35,998
- bank deposits	33,155	32,655	1.5	33,155	32,655	30,073	23,255	20,798	31,931
<ul> <li>repo transactions</li> <li>deposits in pooled schemes</li> </ul>	0 4,674	0 3,455	- 35.3	0 4,674	0 3,455	0 4,051	0 3,792	0 3,081	0 4,067
Subordinated debt	2,752	2,801	-1.7	2,752	2,801	1,658	1,663	1,559	2,681
Shareholders' equity Contingent liabilities	4,306 6,568	4,125 5,353	4.4 22.7	4,306 6,568	4,125 5,353	4,219 3,959	3,849 7,475	3,116 6,517	4,143 6,235
Risk-weighted assets Core capital ratio (incl. hybrid core capital)	43,384	40,086	8.2	43,384	40,086	42,234	41,845	34,939	41,692
after deductions	5,718	5,470	4.5	5,718	5,470	4,337	3,911	3,109	5,502
Impairment of loans, advances and receivables, etc. Non-performing loans	1,194 124	845 76	41.2 63.1	1,194 124	845 76	422 33	470 31	688 44	1,100 103
Business volume	84,024	81,448	3.2	84,024	81,448	80,288	70,728	59,307	80,548
FINANCIAL RATIOS									
Solvency	141	15.0		14.1	15.0	11.0	11.0	10.4	14.2
Solvency ratio (%) Core capital ratio (%)	14.1 13.2	15.0 13.6		14.1 13.2	15.0 13.6	11.9 10.3	11.0 9.3	10.4 8.9	14.2 13.2
Forming.									
Earnings Return on equity before tax (%)	1.2	2.8		1.2	2.8	8.1	12.4	10.9	3.5
Return on equity after tax (%) Income/cost ratio (DKK)	1.0 1.04	2.2 1.09		1.0 1.04	2.2 1.09	6.4 1.49	9.8 1.85	8.2 1.60	2.9 1.06
	1.04	1.09		1.04	1.09	1.49	1.05	1.00	1.00
<i>Market risk</i> Interest-rate risk (%)	-0.2	1.8		-0.2	1.8	1.7	1.1	2.6	0.4
Foreign-exchange position (%)	3.4	1.4		3.4	1.4	8.8	6.0	6.0	2.9
Foreign-exchange risk (%)	0.0	0.0		0.0	0.0	0.1	0.1	0.3	0.0
Credit risk	104.0	110 7		104.0	110 7	100.7	122.0	101.1	104 4
Loans and advances rel. to deposits Loans and advances plus impairment	104.8	110.7		104.8	110.7	123.7	133.9	121.1	106.4
rel. to deposits	107.4	112.8		107.4	112.8	124.9	135.6	123.9	109.1
Loans and advances rel. to shareholders' equity Increase in loans and advances for the period (%)	9.2 3.4	9.7 -11.9		9.2 3.4	9.7 -11.9	10.0 3.1	9.4 5.5	9.3 6.6	9.2 -15.6
Excess coverage relative to statutory cash									
ratio requirement (%) Sum total of major commitments (%)	131.2 12.5	151.3 10.2		131.2 12.5	151.3 10.2	73.2 74.7	53.3 113.0	57.6 90.0	157.0 10.9
Impairment ratio for the period (%)	0.6	0.7		0.6	0.7	0.0	-0.2	0.0	1.5
The SPAR NORD BANK share									
DKK per share of DKK 10 Earnings per share for the period	0.7	1.6		0.7	1.6	4.9	6.6	4.5	2.1
NAV per share	76	75		76	75	77	69	56	75
Dividend per share Share price/earnings per share for the perio	- d 84.3	- 30.9		- 84.3	- 30.9	- 16.1	- 20.2	- 28.9	- 26.7
Share price/NAV per share	0.8	0.7		0.8	0.7	1.0	1.9	2.3	0.7



### MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

Aalborg, 18 August 2010

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

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

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

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

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

**EXECUTIVE BOARD** Lasse Nvb Chief Executive Office Executive Office SUPERVISORY BOARD Torben Fristrup Chairman of the Supervisory Board Per Mikolaj Bukh Jan Høholt Jensen Depaty Chairman of the Elected by the employees Supervisory Board - ston Niels Kristian Kirketerp Carsten Normann Per Søndergaard Pedersen Ole Skov Elected by the employees housén files good June Hans Østergaard Jannie Skovsen Elected by the employees



## **INCOME STATEMENT - THE GROUP**

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



## BALANCE SHEET - THE GROUP

Note	DKK million	30.06.10	30.06.09	Full year 2009
	ASSETS			
	Cash balances and demand deposits with central banks	916.2	497.9	841.5
11	Receivables from credit institutions and central banks	3,886.1	3,969.2	4,013.7
	Loans, advances and other receivables at amortized cost	39,627.1	39,984.8	,
		,	,	38,315.4
	Bonds at fair value	13,275.5	11,497.1	12,578.8
	Shares, etc.	983.1	681.2	869.8
	Equity investments in associates, etc.	723.8	708.3	718.8
	Assets linked to pooled schemes	4,673.6	3,454.9	4,066.5
	Intangible assets	161.6	168.6	165.9
	Investment properties	61.0	47.0	60.4
	Corporate properties	457.4	466.7	462.8
	Land and buildings, total	518.4	513.7	523.2
	Other property, plant and equipment	420.3	292.4	352.1
	Current tax assets	7.0	4.7	3.5
	Temporary assets	128.7	120.2	96.7
13	Other assets	2,502.1	2,077.1	1,907.4
	Prepayments	86.5	79.0	75.9
	Total assets	67,910.0	64,049.1	64,529.2
	EQUITY AND LIABILITIES			
	·			
	LIABILITIES OTHER THAN PROVISIONS			
	Payables to credit institutions and central banks	7,683.3	11,363.8	9,327.3
14	Deposits and other payables	33,155.0	32,655.4	31,930.7
	Deposits in pooled schemes	4,673.6	3,454.9	4,066.5
	Issued bonds at amortized cost	6,218.7	2,875.6	6,445.2
	Other non-derivative financial liabilities at fair value	1,304.1	144.1	86.0
	Temporary liabilities	0.0	4.9	0.1
15	Other liabilities	7.078.3	6,069.2	5,210.8
15		,	,	,
	Deferred income	170.0	155.8	158.7
	Total liabilities other than provisions	60,283.0	56,723.7	57,225.3
	PROVISIONS FOR LIABILITIES			
	Provisions for deferred tax	321.3	282.6	311.1
	Provisions for losses on guarantees	193.9	82.5	133.8
	Other provisions	53.4	34.6	35.2
	Total provisions	568.6	34.0 399.7	480.1
	·			
	SUBORDINATED DEBT			
16	Subordinated debt	2,752.0	2,801.1	2,681.1
	TOTAL LIABILITIES	63,603.6	59,924.5	60,386.5
	SHAREHOLDERS' EQUITY Share capital	570.7	570.7	570.7
			0,00	0,01,
	Revaluation reserves	61.4	57.9	61.5
	Accumulated exchange adjustments of foreign entities	-1.1	-9.9	-6.8
	Accumulated changes in value, total	60.3	48.0	54.7
	Statutory reserves	417.7	406.3	411.9
	Other reserves, total	417.7	406.3	411.9
	Retained earnings or loss	3,257.7	3,099.6	3,105.4
	Total shareholders' equity	4,306.4	4,124.6	4,142.7
	Total shureholders equity	4,500.4	4,124.0	4,142.7
	Total shareholders' equity and liabilities	67,910.0	64,049.1	64,529.2
	OFF-BALANCE-SHEET ITEMS			
17	Contingent liabilities	6,568.4	5,353.1	6,235.3
18	Other commitments	576.3	547.3	575.5
	Total off-balance-sheet items	7,144.7	5,900.4	6,810.8
			~	



## STATEMENT OF CHANGES IN EQUITY - THE GROUP

DKK million	Share capital	Revaluation reserve	Foreign-curr. translation reserves	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY - 30.06.10							
Shareholders' equity 01.01.10	570.7	61.5	-6.8	411.9	0.0	3,105.4	4,142.7
<b>Changes in equity in the first six months of 2010:</b> Dividends received from associates recognized at net							
asset value	0.0	0.0	0.0	-11.3	0.0	11.3	0.0
Disposal upon acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0	-299.0	-299.0
Addition upon sale of treasury shares	0.0	0.0	0.0	0.0	0.0	416.1	416.1
Other capital movements in associates and group							
enterprises	0.0	0.0	0.0	-0.6	0.0	0.0	-0.6
Dissolution of revaluation reserves, properties -							
properties sold	0.0 0.0	-0.1 0.0	0.0	0.0	0.0	0.1	0.0
Comprehensive income for the period	0.0	0.0	5.7	17.7	0.0	23.8	47.2
Shareholders' equity 30.06.10	570.7	61.4	-1.1	417.7	0.0	3,257.7	4,306.4
SHAREHOLDERS' EQUITY 30.06.09							
Shareholders' equity 01.01.09	570.7	46.2	-10.6	433.5	0.0	2,984.7	4,024.5
Changes in equity in the first six months of 2009:							
Dividends received from associates recognized at net							
asset value	0.0	0.0	0.0	-3.6	0.0	3.6	0.0
Disposal upon acquisition of treasury shares	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	-85.8 89.5	-85.8 89.5
Addition upon sale of treasury shares Tax, treasury shares	0.0	0.0	0.0	0.0	0.0	-13.0	-13.0
Dissolution of revaluation reserves, associates	0.0	0.0	0.0	-42.1	0.0	42.1	0.0
Other capital movements in associates and group							
enterprises	0.0	0.0	0.0	6.1	0.0	0.0	6.1
Comprehensive income for the period	0.0	11.7	0.7	12.4	0.0	78.5	103.3
Shareholders' equity 30.06.09	570.7	57.9	-9.9	406.3	0.0	3,099.6	4,124.6
The share capital consists of 57,068,810 shares in the denomination of DKK 10.							
					1st half	1st half	Full year
					2010	2009	2009
TREASURY SHARE PORTFOLIO							
Number of shares					83,802	2,071,362	2,074,436
Percentage of share capital					0.1	3.6	3.6



## CASH FLOW STATEMENT - THE GROUP

DKK million	ıst half 2010	1st half 2009	Full year 2009
OPERATIONS			
Profit/loss before tax	49.9	113.5	144.7
Foreign-currency translation, subsidiaries	8.3	0.7	3.8
Fair-value changes, investment properties	0.0	0.0	2.5
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	64.4	58.8	111.6
Gains and losses on the sale of property, plant and equipment and intangible assets	0.0	-3.6	-3.8
Adjustment of impairment of loans and advances, etc.	93.9	239.1	493.6
Provisions for liabilities	78.3	75.9	127.8
Profit/loss on equity investments in associates and group enterprises	-17.8	-12.4	-17.1
Corporate income tax paid	-4.2	-1.8	1.5
Total operations	272.8	470.2	864.6
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-4,320.9	-6,357.4	-8,485.7
Movement in loans and advances and other receivables at amortized cost	-1,405.6	5,152.0	6,566.9
Movement in bonds at fair value	-696.8	-2,743.4	-3,825.1
Movement in equity portfolio	-113.3	-99.5	-288.1
Movement in issued bonds at amortized cost	-226.4	-545.1	3,024.5
Movement in other assets and other liabilities, net	5,446.8	3,200.3	2,452.3
Movement in deposits and other payables	1,224.5	-1,177.7	-1,902.4
Total working capital	-91.7	-2,570.8	-2,457.6
Cash generated from operations, total	181.1	-2,100.6	-1,593.0
INVESTMENTS			
Net investment in associates and group enterprises	-1.9	168.4	163.3
Net investment in intangible assets	0.0	0.1	-1.6
Net investment in property, plant and equipment	-155.4	-108.2	-196.4
Net investment in treasury shares	117.1	3.7	7.5
Dividends from group enterprises and associates	11.3	3.6	3.5
Investments, total	-28.8	67.6	-23.7
FINANCING	70.0	1 1 4 9 9	1 0 2 8 9
Subordinated debt	70.9 70.9	1,148.8	1,028.8
Total financing	70.9	1,148.8	1,028.8
Movements in cash and cash equivalents for the period	223.1	-884.2	-587.9
Cash and cash equivalents, beginning of period	4,365.1	4,953.0	4,953.0
Movements in cash and cash equivalents for the period	223.1	-884.2	-587.9
Cash and cash equivalents, end of period	4,588.2	4,068.8	4,365.1
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks Total receivables from credit institutions and central banks with	1,800.9	2,879.2	1,519.0
less than 3 mths to maturity	2,787.3	1,189.6	2,846.1
Total	4,588.2	4,068.8	4,365.1
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Note

#### 1 ACCOUNTING POLICIES

The Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 30 June 2010 has been prepared in accordance with IAS 34, "Interim Financial Reporting", as approved by the EU, and additional Danish disclosure requirements for interim reports prepared by listed financial institutions.

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

Clearing items of DKK 3.7 billion have been reclassified from Payables to credit institutions to Other liabilities. The comparative figures have been reclassified as follows: DKK 3.2 billion for the first half of 2009 and DKK 3.0 billion as at 31 December 2009.

#### FUTURE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

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

#### 2 ACCOUNTING ESTIMATES

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

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



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Note	NOTES - THE GROUP	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings *')	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total
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3	Business segments - 1st half 2010											
	INCOME STATEMENT											
	Net interest income	618.5	91.4	106.5	-0.7	-0.3	-11.7	0.0	803.7	-0.3	0.0	803.4
	Net income from fees, charges and commissions	237.0	3.3	3.7	2.7	-0.1	3.0	0.0	249.6	0.0	0.0	249.6
	Market-value adjustments and dividends	65.7	-0.8	61.3	2.5	-0.1	31.3	0.0	159.9	-10.3	0.0	149.6
	Other operating income	14.1	53.0	3.9	1.9	11.7	-4.2	-6.9	73.5	0.0	0.0	73.5
	Profit/loss on equity investments in associates											
	and group enterprises	0.0	0.0	0.0	0.0	0.0	26.6	0.0	26.6	1.5	-10.3	17.8
	Core income/revenue, total	935.3	146.9	175.4	6.4	11.2	45.0	-6.9	1,313.3	-9.1	-10.3	1,293.9
	Operating costs, depreciation and amortization	663.5	91.7	31.4	5.5	9.5	65.5	-6.1	861.0	0.2	92.9	954.1
	Core earnings before impairment	271.8	55.2	144.0	0.9	1.7	-20.5	-0.8	452.3	-9.3	-103.2	339.8
	Impairment of loans, advances and receivables, etc.	166.8	63.0	0.0	0.0	0.0	0.0	0.0	229.8	0.1	60.0	289.9
	Core earnings / profit/loss on ordinary operations	105.0	-7.8	144.0	0.9	1.7	-20.5	-0.8	222.5	-9.4	-163.2	49.9
	The Danish Banking Sector Emergency Fund	-56.4	-12.6	-8.3	-0.2	-1.0	-84.7	0.0		0.0	163.2	0.0
	Profit/loss before tax	48.6	-20.4	135.7	0.7	0.7	-105.2	-0.8		-9.4	0.0	49.9

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

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



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	NOTES - THE GROUP	Spar Nord's Local Banks	S	ng, Financial ets & the Inter- nal Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
Note	DKK million	Spar Local	Finans Nord	Trading, I Markets national	Corpo & Sul	Staff	Unall	Elimi	Earni portfe	The C total
3	Business segments - 1st half 2010 (continued)									
	BALANCE SHEET FIGURES									
	Loans, advances and other receivables at amort. cost	30,371.1	7,595.5	8,331.6	0.6	0.2	0.0	-6,674.9	3.0	39,627.1
	Equity investments in ass. and group enterprises	0.0	0.0	0.0	0.0	0.0	686.1	0.0	37.7	723.8
	Intangible assets and property, plant and equipment *)	207.7	297.8	1.1	63.0	497.6	33.9	-0.8	0.0	1,100.3
	Miscellaneous assets	5,346.4	181.8	17,750.4	210.5	39.1	2,677.7	-71.6	324.5	26,458.8
	Total assets	35,925.2	8,075.1	26,083.1	274.1	536.9	3,397.7	-6,747.3	365.2	67,910.0
	Deposits and other payables	29,193.2	0.0	3,762.6	223.5	0.0	0.0	-24.3	0.0	33,155.0
	Shareholders' equity (allocated capital)	2,365.7	514.5	371.5	10.4	40.2	980.1	-0.8	24.8	4,306.4
	Miscellaneous liabilities	4,562.4	7,677.3	5,926.8	257.1	10,600.4	8,145.5	-6,722.2	1.3	30,448.6
	Total shareholders' equity and liabilities	36,121.3	8,191.8	10,060.9	491.0	10,640.6	9,125.6	-6,747.3	26.1	67,910.0
	DISCLOSURES -TOTAL INCOME/REVENUE									
	Internal income/revenue	13.8	0.7	-48.5	222.2	155.9	-7.8	0.0	-2.7	333.6
	Internal income and eliminations									
	offset against costs	0.0	0.0	-9.5	-235.8	-88.3	0.0	0.0	0.0	-333.6
	Income/revenue, external customers	921.5	146.2	233.4	20.0	-56.4	42.5	-6.9	-6.4	1,293.9
	Income/revenue, total	935.3	146.9	175.4	6.4	11.2	34.7	-6.9	-9.1	1,293.9
	Income/revenue, total - external customers									
	Denmark	921.5	130.9	233.4	20.0	-56.4	42.5	-6.9	-6.4	1,278.6
	Other EU countries	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	15.3
	Revenue, external customers, total	921.5	146.2	233.4	20.0	-56.4	42.5	-6.9	-6.4	1,293.9
	FINANCIAL RATIOS									
	Return on equity, % **)	4.2	-8.0	79.9	-	-	-	-	-	-
	Cost share of core income	0.71	0.62	0.18	-	-	-	-	-	-
	Risk-weighted items, end of period	29,572	6,431	4,643	130	502	1,796	-	310	43,384
	Number of employees (full-time, end of period)	973	105	71	259	107	-	-	-	1,515

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

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

#### A DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

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

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

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

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

\*) All non-current assets are attributed to Denmark.

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



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Note	NOTES - THE GROUP	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the Inter- national Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings *)	Earnings from investment portfolios, etc.	Expenses for the Danish Banking Sector Emergency Fund	The Group, total	
INDLE		2	ΞZ	₽≥ë	<b>ੱ</b> ਕ	ĩ	D	Ξ	08	шă	080	요ㅋ	-
3	Business segments - 1st half 2009												
	INCOME STATEMENT												
	Net interest income	755.0	98.1	180.6	0.7	-52.6	-39.7	0.0	942.1	-9.0	0.0	933.1	
	Net income from fees, charges and commissions	202.1	3.1	0.7	1.1	-0.1	-1.6	0.0	205.3	0.0	0.0	205.3	
	Market-value adjustments and dividends	53.9	2.3	93.1	2.5	20.7	1.2	0.0	173.7	-28.3	0.0	145.4	
	Other operating income	5.3	30.9	3.1	-3.0	22.3	-3.5	-5.3	49.8	0.1	0.0	49.9	
	Profit/loss on equity investments in associates												
	and group enterprises	2.2	0.0	0.0	0.0	0.0	14.9	0.0	17.1	4.1	-8.8	12.4	
	Core income/revenue, total	1,018.5	134.4	277.5	1.3	-9.7	-28.7	-5.3	1,388.0	-33.1	-8.8	1,346.1	
	Operating costs, depreciation and amortization	643.0	69.9	25.1	0.0	-6.3	89.8	-5.3	816.2	0.0	82.4	898.6	
	Core earnings before impairment	375.5	64.5	252.4	1.3	-3.4	-118.5	0.0	571.8	-33.1	-91.2	447.5	
	Impairment of loans, advances and receivables, etc.	219.8	57.3	0.0	0.0	0.0	0.0	0.0	277.1	2.0	54.9	334.0	
	Core earnings / profit/loss on ordinary operations	155.7	7.2	252.4	1.3	-3.4	-118.5	0.0	294.7	-35.1	-146.1	113.5	
	The Danish Banking Sector Emergency Fund	-58.5	-11.2	-5.8	-0.2	-1.5	-68.9	0.0		0.0	146.1	0.0	
	Profit/loss before tax	97.2	-4.0	246.6	1.1	-4.9	-187.4	0.0		-35.1	0.0	113.5	

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

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



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	NOTES - THE GROUP	Spar Nord's Local Banks	S	ng, Financial ets & the Inter- nal Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
Note	DKK million	Spar Local	Finans Nord	Trading, I Markets national	Corpo & Sul	Staff	Unall	Elimi	Earni portfo	The C total
3	Business segments - 1st half 2009 (continued)									
	BALANCE SHEET FIGURES									
	Loans, advances and other receivables at amort. cost	31,503.8	7,588.5	7,215.4	0.9	0.2	0.0	-6,324.0	0.0	39,984.8
	Equity investments in ass. and group enterprises	0.0	0.0	0.0	0.0	0.0	664.6	0.0	43.7	708.3
	Intangible assets and property, plant and equipment *)	209.8	173.7	0.9	32.5	506.1	51.7	0.0	0.0	974.7
	Miscellaneous assets	3,935.5	147.0	14,947.0	219.2	50.6	2,199.8	-91.6	973.8	22,381.3
	Total assets	35,649.1	7,909.2	22,163.3	252.6	556.9	2,916.1	-6,415.6	1,017.5	64,049.1
	Deposits and other payables	30,687.3	0.0	1,818.6	179.8	0.0	0.2	-30.5	0.0	32,655.4
	Shareholders' equity (allocated capital)	2,340.0	548.4	201.5	8.7	60.2	953.8	0.0	12.0	4,124.6
	Miscellaneous liabilities	3,432.1	7,486.4	5,458.2	202.8	11,188.9	5,884.0	-6,385.1	1.8	27,269.1
	Total shareholders' equity and liabilities	36,459.4	8,034.8	7,478.3	391.3	11,249.1	6,838.0	-6,415.6	13.8	64,049.1
	DISCLOSURES - TOTAL INCOME/REVENUE									
	Internal income/revenue	131.8	1.0	-128.2	198.1	178.7	-46.7	0.0	-9.6	325.1
	Internal income and eliminations offset against costs	0.0	0.0	-14.2	-208.9	-102.0	0.0	0.0	0.0	-325.1
	Income/revenue, external customers	886.7	133.4	419.9	12.1	-86.4	9.2	-5.3	-23.5	1,346.1
	Income/revenue, total	1,018.5	134.4	277.5	1.3	-9.7	-37.5	-5.3	-33.1	1,346.1
	Income/revenue, total - external customers									
	Denmark	886.7	123.7	419.9	12.1	-86.4	9.2	-5.3	-23.5	1,336.4
	Other EU countries	0.0	9.7	0.0	0.0	0.0	0.0	0.0	0.0	9.7
	Revenue, external customers, total	886.7	133.4	419.9	12.1	-86.4	9.2	-5.3	-23.5	1,346.1
	FINANCIAL RATIOS									
	Return on equity, % **)	8.3	-1.5	213.5	-	-	-	-	-	-
	Cost share of core income	0.63	0.52	0.09	-	-	-	-	-	-
	Risk-weighted items, end of period	29,250	6,855	2,519	108	753	451	-	150	40,086
	Number of employees (full-time, end of period)	1,019	106	66	255	94	-	-	-	1,540

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

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

\*) All non-current assets are attributed to Denmark.

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



Note	DKK million	1st half 2010	1st half 2009	Full year 2009
4	Interest income			
	Receivables from credit institutions and central banks	29.2	59.7	96.2
	Loans, advances and other receivables	989.7	1,266.0	2,302.8
	Bonds	194.5	201.0	431.7
	Foreign-exchange contracts	21.0	73.3	103.9
	Interest-rate contracts	-7.9	-9.0	-34.6
	Derivative instruments, total	13.1	64.3	69.3
	Other interest income	0.2	0.1	0.3
	Total interest income	1,226.7	1,591.1	2,900.3
	Of which, income from genuine purchase and			
	resale transactions booked under	16.0	20.6	24.4
	Receivables from credit institutions and central banks	16.2	20.6	34.4
	Loans, advances and other receivables	5.0	28.9	28.9
5	Interest expenses Credit institutions and central banks	37.2	149.4	200.3
		218.8	410.1	200.3
	Deposits and other payables Bonds issued	84.4	53.8	141.4
	Subordinated debt	84.4	44.6	141.4
	Other interest expenses	0.1	0.1	0.2
	Total interest expenses	423.3	658.0	1,134.3
	Of which, interest expenses from genuine sale and repo			
	transactions booked under			
	Payables to credit institutions and central banks	1.7	8.6	11.7
	Deposits and other payables	0.0	0.0	0.2
6	Fees, charges and commissions received			
	Securities trading and custody accounts	65.6	50.2	111.8
	Asset management	48.2	38.7	82.4
	Payment services	28.2	24.1	51.7
	Loan transaction fees	76.9	71.9	146.9
	- of which, mortgage credit institutions	50.8	50.5	101.4
	Guarantee commissions	29.1	19.8	44.6
	Other fees, charges and commissions Total fees, charges and commissions received	38.4 <b>286.4</b>	31.5 <b>236.2</b>	53.0 <b>490.</b> 4
7	Fees, charges and commissions paid			
'	Securities trading and custody accounts	26.4	21.7	52.0
	Asset management	5.3	4.5	10.7
	Other fees, charges and commissions	5.1	4.7	10.2
	Total fees, charges and commissions paid	36.8	30.9	73.6
8	Net fees, charges and commissions received			
	Securities trading and custody accounts	39.2	28.5	59.8
	Asset management	42.9	34.2	71.7
	Payment services	28.2	24.1	51.7
	Loan transaction fees	76.9	71.9	146.9
	- of which, mortgage credit institutions	50.8	50.5	101.4
	Guarantee commissions	29.1	19.8	44.6
	Other fees, charges and commissions	33.3	26.8	42.1
	Net fees, charges and commissions received, total	249.6	205.3	416.8
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Note	DKK million	1st half 2010	1st half 2009	Full year 2009
9	Market-value adjustments			
	Other loans, advances and receivables at fair value	-8.6	7.0	10.8
	Bonds	168.0	88.6	172.0
	Shares, etc. Foreign exchange	43.8 100.2	-18.6 -237.8	33.2 -182.8
	Foreign-exchange, interest, share, commodity	100.2	-237.8	-162.6
	and other contracts and derivative instruments	-53.9	289.2	298.2
	Assets linked to pooled schemes	224.2	197.0	437.0
	Deposits in pooled schemes	-224.2	-197.0	-437.0
	Miscellaneous commitments	-112.7	-2.7	-26.2
	Total market-value adjustments	136.8	125.7	305.2
10	Staff costs and administrative expenses			
	Staff costs	505.1	458.1	915.5
	Administrative expenses	284.1	294.5	585.0
	Total	789.2	752.6	1,500.5
	Staff costs Salaries	430.4	387.1	770.7
	Share-based payment	450.4 0.0	0.0	0.0
	Pensions	45.0	43.1	88.7
	Social security costs and payroll tax, etc.	29.7	27.9	56.1
	Total	505.1	458.1	915.5
	Of which, salaries and remuneration of the Supervisory and Executive Boards account for			
	Executive Board	3.7	3.3	6.7
	Supervisory Board	1.2	1.1	2.3
	Pensions Salaries and remuneration of Supervisory and Executive Boards, total	0.5 <b>5.4</b>	0.5 <b>4.9</b>	1.0 <b>10.0</b>
		5.4	4.5	10.0
	The Executive Board's remuneration is composed of four elements:	4.1	2.0	
	Base salary	4.1 0.4	3.9 0.6	8.0 1.3
	- fees received from directorships The Bank's expense, base salary	3.7	3.3	6.7
	Pension	0.5	0.5	1.0
	Bonus	0.0	0.0	0.0
	Share-option scheme	0.0	0.0	0.0
	Number of employees (average no. of full-time employees)	1,530.5	1,539.3	1,534.7
	Termination rules:			
	The members of the Executive Board have a term of notice of 12 months and will			
	receive compensation corresponding to two years' pay.			
	Pension obligation:			
	Like the other employees, members of the Executive Board are comprised by defined- contribution pension plans.			
	Incentive scheme:			
	The Executive Board and executive staff members are comprised by the Group's			
	share-option scheme for the period 2005-2007. Reference is made to the Group's			
	2009 Annual Report for a more detailed description.			
	As an element in the agreement concluded between the Danish Government and			
	Danish financial institutions regarding a two-year government-backed guarantee scheme, the establishment of new share-option schemes has been suspended.			
	Other administrative expenses IT expenses	124.2	119.5	238.9
	Marketing costs	39.6	47.6	82.3
	Cost of premises	41.3	39.3	81.6
	Staff and travelling expenses	26.0	31.4	66.1
	Office expenses	17.8	20.1	36.8
	Other administrative expenses Other administrative expenses, total	35.2 <b>284.1</b>	36.6 <b>294.5</b>	79.3 585.0
	Minor reclassifications have been made between the individual expense categories.			



ote	DKK million	1st half 2010	1st half 2009	Full ye 200
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	0.0	1,749.8	799
	Receivables from credit institutions	3,886.1	2,219.4	3,213
	Total receivables from credit institutions and central banks	3,886.1	3,969.2	4,013
		,	,	
12	Impairment of loans and advances and provisions for guarantees Individual impairment of loans and advances			
	Individual impairment, beginning of period	856.8	496.2	496
	New individual impairment provisions	308.9	271.5	578
	Reversal of individual impairment losses	97.5	53.4	105
	Previously written down, now definitively lost	186.0	80.6	175
	Interest on impaired loans and advances taken to income	28.4	26.7	62
	Individual impairment, end of period	910.6	660.4	856
	Groups of impairment losses, loans and advances Groups of impairment losses, beginning of period	108.9	83.2	83
	New groups of impairment losses	0.0	18.9	2
	Reversal of groups of impairment losses	19.9	0.0	(
	Groups of impairment losses, end of period	89.0	102.1	10
	Total impairment of loans and advances			
	Impairment, beginning of period	965.7	579.4	579
	New impairment	308.9	290.4	604
	Reversal of impairment losses	117.4	53.4	105
	Previously written down, now definitively lost	186.0	80.6	175
	Interest on impaired loans and advances taken to income	28.4	26.7	62
	Impairment, end of period	999.6	762.5	96
	Impairment recognized in the income statement			
	New impairment	308.9	290.4	604
	Reversal of impairment losses	117.4	53.4	10
	Losses without prior impairment	50.9	52.2	10
	Carried to income, previously written off	12.6	12.6	2
	Recognized in the income statement	229.8	276.6	583
	Impairment, other credit risks	0.0	0.0	٥
	Provisions for losses on guarantees			
	Provisions for losses on guarantees, beginning of period	133.8	26.5	26
	New provisions	60.6	59.0	111
	Reversal of provisions	0.5	1.6	2
	Definitively lost	0.0	1.4	-
	Provisions for losses on guarantees, end of period	193.9	82.5	133
	Provisions for losses on guarantees recognized in the income statement			
	New provisions	60.6	59.0	111
	Reversal of provisions	0.5	1.6	2
	Recognized in the income statement	60.1	57.4	108
	Impairment of loans and advances and provisions for losses on guarantees			
	recognized in the income statement, total	289.9	334.0	691
13	Other assets			
	Positive market value of derivative instruments	2,141.9	1,675.9	1,46
	Miscellaneous receivables	45.9	61.2	5
	Interest and commissions receivable	241.9	273.7	362
	Miscellaneous assets	72.4	66.3	30
	Other assets, total	2,502.1	2,077.1	1,90
14	Deposits and other payables			
	Demand deposits	22,474.8	22,421.0	21,122
	Subject to notice	3,209.2	3,536.6	4,12
	Time deposits	4,198.7	3,311.8	3,194
	Special types of deposit	3,272.3	3,386.0	3,48
	Deposits and other payables, total	33,155.0	32,655.4	31,93
15	Other liabilities			
	Negative market value of derivative instruments	2,106.8	1,630.8	1,07
	Miscellaneous payables	4,009.2	3,444.5	3,208
	Interest and commissions payable	286.8	193.7	214
	Miscellaneous liabilities Other liabilities, total	675.5 <b>7,078.3</b>	800.2 6,069.2	713



Note	DKK mil	llion					ıst half 2010	1st half 2009	Full year 2009
16	Subordii	nated debt							
	Note	Currenc	y Principal (DKK	m) Interest rate	Received	Maturity			
	а	DKK	155.0	4.245 %	2004	29.10.2012	0.0	155.0	0.0
	Ь	DKK	200.0	2.458 %	2006	16.11.2014	200.0	200.0	200.0
	c	NOK	220.0	3.080 %	2006	20.02.2015	205.5	181.6	196.7
	d	EUR	40.0	1.754 %	2007	28.03.2015	297.9	297.6	297.4
	e f	EUR	33.5	1.864 %	2005	29.10.2015	249.5	249.4	249.3
		DKK 1 <b>entary capi</b> i	100.0 t <b>al contributions, t</b>	2.343 %	2007	03.12.2015	100.0 <b>1,052.9</b>	100.0 <b>1,183.6</b>	100.0 <b>1,043.4</b>
	•	<b>core capital</b> DKK	350.0	5.250 %	2005	Perpetual	375.2	356.6	360.5
	g h	DKK	1,265.0	9.690 %	2009	Perpetual	1,324.3	1,260.9	1,277.7
	Portfolic	o of own bon	ds				-0.4	0.0	-0.5
	Subordiı	nated debt, t	otal				2,752.0	2,801.1	2,681.1
							22.0		200.0
		on subordin	ated debt ordinated debt				82.2 0.6	44.4 0.2	130.6 0.8
		0		d for the purpose of calc	ulating the capital	base	2,752.0	2,801.1	2,681.1
					5 1			,	
	b Redee c Redee d Redee e Redee f Redee g Redee h Redee	mable as fro mable as fro mable as fro mable as fro mable as fro mable as fro	m 16.11.11, after w m 20.02.12, after m 28.03.12, after m 29.10.10, after m 03.12.12, after v m 16.03.15, after v	hich date interest is fixe which date interest is fix which date interest is fix which date interest is fix which date interest is fixe which date interest is fixe 5.14 at par, from 01.07.12	ed at NOKL3M + a ed at EURI6M + a t ed at EURI6M + a t ed at EURI6M + a ed at DKKC6M + a ed at DKKC3M + a t	2.10% margin. .81% margin. 2.40% margin. 2.35% margin. 2.33% margin.			
17	The Ban				egistered for payro	l tax and VAT and are jointly			
	Loss gua Registra Other co		mortgage loans nancing guarantee bilities	25			1,949.9 664.2 3,212.6 741.7 <b>6,568.4</b>	1,799.9 608.9 2,145.3 799.0 <b>5,353.1</b>	1,848.9 598.2 3,063.9 724.3 <b>6,235.3</b>
	Spar No deposit Act on F Spar No 30 Septe	ord Bank has guarantee so inancial Stal ord Bank's sh ember 2010	also furnished a g cheme under the a pility, in addition t are of the total, m	uarantee to cover any lo uspices of the Danish W o the agreement to pay g aximum guarantee durin	ss in connection w /inding-Up Compa guarantee commis: ng the period cover	r Emergency Fund, under which ith the government-backed ny as an element in the Danish sion to the Winding-Up Company ed by the agreement until 1g which a DKK 190.5 million	ι.		
	•		is calculated base und, which is repo		al base of each me	mber of the Danish Banking			
				nto guarantees for ongo upon the expiry of the s		e government-backed deposit			
18	<b>Other of</b> Other	bligating agr	eements				576.3	547.3	575.5
		bligating agr	eements, total				576.3	547.3	575.5
	Rent obli The Ban branche Data pro The Ban	k has conclu s. The rent c <i>cessing centr</i> k has conclu	ided lease agreem ommitment until e *) ided an agreemen		nation date amoun	number of the Bank's ts to DKK 126.3 million. regarding provision of services d would result in the Bank			
		g a maximur				othly payments over a period of			
	The Spa	r Nord Bank	Group has no oth	er obligating agreement	s.				
			ost recent Annual	_					



## NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE GROUP

DKK million	1st half 2010	1st half 2009	Full year 2009
SOLVENCY INFORMATION Capital base and solvency ratio Shareholders' equity Intangible assets, incl. share recognized in investments in associates Other deductions Core capital after deductions	4,274.5 200.8 82.9 <b>3,990.8</b>	4,063.3 207.9 53.0 <b>3,802.4</b>	4,142.7 203.0 75.9 <b>3,863.8</b>
Hybrid core capital	1,665.4	360.4	1,638.2
Core capital (incl. hybrid core capital) after deductions	5,656.2	4,162.8	5,502.0
Subordinated debt (excl. hybrid core capital) *) Revaluation reserves, etc. Other deductions <b>Capital base after deductions</b>	1,051.3 58.8 697.6 <b>6,068.7</b>	1,317.3 35.3 631.0 <b>4,884.4</b>	1,042.9 54.7 693.4 <b>5,906.2</b>
Risk-weighted items	42,880.9	41,400.7	41,692.3
Core capital ratio (excl. hybrid core capital) (%) Core capital ratio (incl. hybrid core capital) after deductions in per cent of risk-weighted items (%) Solvency ratio (%)	9.3 13.2 14.2	9.2 10.1 11.8	9.3 13.2 14.2
The determination of solvency ratio includes the profit/loss for the period			
*) Including portfolio of own bonds			
Genuine sale and repo transactions and genuine purchase and resale transactions			
Genuine purchase and resale transactions constitute the following: Receivables from credit institutions and central banks Loans, advances and other receivables	1,246.2 806.9	1,035.9 0.0	1,750.3 0.0
Genuine sale and repo transactions constitute the following: Payables to credit institutions and central banks Deposits and other payables	309.9 0.0	543.7 0.0	1,697.0 0.0
Assets sold as an element in genuine sale and repo transactions Asset item: Bonds at fair value	306.7	536.7	1,672.7
Security furnished At 30 June the following were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres - bonds included in the trading portfolio - shares not included in the trading portfolio - deposits, futures clearing	4,968.6 0.0 32.8	6,680.3 159.6 0.0	6,647.1 168.6 0.0
with credit institutions - deposits via CSA agreements for derivatives trades	663.2	123.6	159.9



## NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS - THE GROUP

DKK million	1st half 2010	1st half 2009	Full year 2009
Hedge accounting			
Assets			
Loans and advances	84.8	70 5	80.0
Carrying amount Purchase price	84.8 75.0	79.5 75.0	75.0
Fair value	84.8	79.5	80.0
Nominal value	75.0	75.0	75.0
Derivatives (swap contracts)			5.0
Carrying amount Fair value	-9.8 -9.8	-4.4 -4.4	-5.0 -5.0
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
Bonds issued			
Carrying amount	3,779.4	0.0	3,724.0
Purchase price	3,724.1	0.0	3,720.8
Fair value	3,779.4	0.0	3,724.0
Nominal value	3,724.1	0.0	3,720.8
Derivatives (swap contracts)			
Carrying amount	55.3	0.0	3.1
Fair value	55.3	0.0	3.1
Synthetic principal/nominal value	3,724.1	0.0	3,720.8
Subordinated debt			
Carrying amount	1,703.5	1,622.4	1,642.7
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,703.5	1,622.4	1,642.7
Nominal value	1,615.0	1,615.0	1,615.0
Derivatives (swap contracts) Carrying amount	87.8	7.3	26.4
Fair value	87.8	7.3	26.4
Synthetic principal/nominal value	1,615.0	1,615.0	1,615.0
Ownership			
The Spar Nord Foundation, Aalborg, and Nykredit Realkredit A/S, Copenhagen, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S.			
		Spar Nord Ban	ık - Q2 2010



## PERFORMANCE INDICATORS AND FINANCIAL RATIOS - THE PARENT COMPANY

FROM 1 JANUARY TO 30 JUNE

DKK million	1st half 2010	1st half 2009	Change in %	1st half 2010	1st half 2009	1st half 2008	1st half 2007	1st half 2006	Full year 2009
Interest income	1,148.4	1,502.9	-23.6	1,148.4	1,502.9	1,629.8	1,238.6	855.2	2,739.6
Interest expenses Net interest income	422.7 <b>725.7</b>	655.7 <b>847.2</b>	-35.5 <b>-14.3</b>	422.7 <b>725.7</b>	655.7 <b>847.2</b>	1,068.9 <b>560.9</b>	765.2 <b>473.4</b>	406.5 <b>448.7</b>	1,129.5 <b>1,610.1</b>
Net interest income	125.1	047.2	-14.5	125.1	047.2	500.9	4/5.4	440./	1,010.1
Dividends on shares, etc.	12.8	19.7	-35.0	12.8	19.7	17.0	15.7	20.0	19.7
Fees, charges and commissions received Fees, charges and commissions paid	283.1 36.8	233.1 30.9	21.5 19.1	283.1 36.8	233.1 30.9	235.9 37.5	293.8 36.2	268.4 34.1	483.7 73.6
Net income from fees, charges and commissions	984.8	1,069.1	-7.9	984.8	1,069.1	776.3	746.7	703.0	2,039.9
Market-value adjustments	140.9	136.9	2.9	140.9	136.9	64.9	96.4	54.5	318.3
Other operating income	26.5	23.6	12.3	26.5	23.6	18.7	13.8	13.6	42.1
Staff costs and administrative expenses Depreciation, amortization and impairment of	741.9	708.4	4.7	741.9	708.4	609.9	561.1	509.7	1,408.6
intangible assets and property, plant and equipment	28.7	34.1	-15.8	28.7	34.1	29.4	22.5	25.5	63.9
Other operating expenses Impairment of loans, advances and receivables, etc.	97.6 226.8	85.9 275.3	13.6 -17.6	97.6 226.8	85.9 275.3	2.3 -5.1	2.0 -76.8	1.9 -11.0	172.6 575.1
Profit/loss on equity investments in	220.8	275.5	-17.0	220.8	275.5	-5.1	-70.8	-11.0	575.1
associates and group enterprises	-0.2	-7.8	-97.4	-0.2	-7.8	100.7	113.9	74.0	-24.5
Profit/loss before tax	57.0	118.1	-51.7	57.0	118.1	324.1	462.0	319.0	155.6
Тах	14.7	27.5	-46.5	14.7	27.5	57.0	96.2	66.5	38.1
Profit/loss after tax	42.3	90.6	-53.3	42.3	90.6	267.1	365.8	252.5	117.5
BALANCE SHEET									
Total assets	66,957	62,957	6.4	66,957	62,957	67,566	56,948	49,562	63,571
Loans and advances - bank loans and advances	38,704 37,897	38,720 38,720	0.0 -2.1	38,704 37,897	38,720 38,720	40,998 39,948	35,322 35,322	28,249 28,151	37,272 37,272
- reverse transactions	807	0	-	807	0	1,050	0	98	0
Deposits - bank deposits	37,853 33,179	36,141 32,686	4.7 1.5	37,853 33,179	36,141 32,686	34,145 30,094	27,092 23,300	23,955 20,874	36,140 32,073
- repo transactions	0	0	-	0	0	0	0	0	0
- deposits in pooled schemes	4,674	3,455	35.3 -1.7	4,674	3,455	4,051	3,792	3,081	4,067
Subordinated debt Shareholders' equity	2,752 4,307	2,801 4,125	-1.7	2,752 4,307	2,801 4,125	1,658 4,219	1,663 3,849	1,559 3,116	2,681 4,143
Contingent liabilities	7,258	6,032	20.3	7,258	6,032	4,500	7,858	7,362	6,942
Risk-weighted assets Core capital ratio (incl. hybrid core capital)	44,128	40,685	8.5	44,128	40,685	42,857	41,738	34,821	42,156
after deductions	5,746	5,482	4.8	5,746	5,482	4,346	3,880	3,087	5,528
Impairment of loans, advances and receivables, etc. Non-performing loans	1,054 59	732 51	44.0 16.2	1,054 59	732 51	384 26	439 22	651 31	968 56
Business volume	83,815	80,893	3.6	83,815	80,893	79,643	70,272	59,566	80,354
FINANCIAL RATIOS Solvency									
Solvency ratio (%)	13.9	14.7		13.9	14.7	11.8	10.9	10.4	14.0
Core capital ratio (%)	13.0	13.5		13.0	13.5	10.1	9.3	8.9	13.1
Earnings									
Return on equity before tax (%) Return on equity after tax (%)	1.3 1.0	2.9 2.2		1.3 1.0	2.9 2.2	7.8 6.4	12.3 9.8	10.4 8.2	3.8 2.9
Income/cost ratio (DKK)	1.05	1.11		1.05	1.11	1.51	1.91	1.61	1.07
Market risk									
Interest-rate risk (%)	-0.1	1.7		-0.1	1.7	1.6	0.9	2.5	0.3
Foreign-exchange position (%) Foreign-exchange risk (%)	2.9 0.0	1.3 0.0		2.9 0.0	1.3 0.0	9.3 0.1	6.1 0.1	6.1 0.1	2.2 0.0
Foreign-exchange fisk (%)	0.0	0.0		0.0	0.0	0.1	0.1	0.1	0.0
Credit risk	102.2	107.1		102.2	1071	120.1	120.4	117.0	102.1
Loans and advances rel. to deposits Loans and advances plus impairment	102.2	107.1		102.2	107.1	120.1	130.4	117.9	103.1
rel. to deposits	104.5	108.9		104.5	108.9	121.2	132.0	120.5	105.4
Loans and advances rel. to shareholders' equity Increase in loans and advances for the period (%)	9.0 3.8	9.4 -12.3		9.0 3.8	9.4 -12.3	9.7 3.0	9.2 5.3	9.1 6.6	9.0 -15.6
Excess coverage relative to statutory cash	5.0			5.0		5.0	5.5	0.0	
ratio requirement (%) Sum total of major commitments (%)	132.1 12.5	152.9 10.3		132.1 12.5	152.9 10.3	74.4 74.6	53.2 113.8	55.5 90.6	157.8 10.9
Impairment ratio for the period (%)	0.5	0.6		0.5	0.6	0.0	-0.2	0.0	1.3
The SPAR NORD BANK share									
DKK per share of DKK 10									
Earnings per share for the period	0.8	1.6		0.8	1.6	4.9	6.6	4.5	2.1
NAV per share Dividend per share	76	75		76	75	77	69	56	75
Share price/earnings per share for the perio		30.9		73.8	30.9	16.1	20.2	28.9	26.7
Share price/NAV per share	0.8	0.7		0.8	0.7	1.0	1.9	2.3	0.7



## INCOME STATEMENT - THE PARENT COMPANY

Note	DKK million	1st half 2010	1st half 2009	Q2 2010	Q2 2009	Full year 2009
2	Interest income	1,148.4	1,502.9	573.6	683.0	2,739.6
3	Interest expenses	422.7	655.7	204.1	251.2	1,129.5
	Net interest income	725.7	847.2	369.5	431.8	1,610.1
	Dividends on shares, etc.	12.8	19.7	12.7	19.6	19.7
4+6	Fees, charges and commissions received	283.1	233.1	140.8	122.9	483.7
5+6	Fees, charges and commissions paid	36.8	30.9	21.0	20.8	73.6
2	Net income from interest, fees, charges and commissions	984.8	1,069.1	502.0	553.5	2,039.9
7	Market-value adjustments	140.9	136.9	51.4	89.0	318.3
,	Other operating income	26.5	23.6	14.5	11.5	42.1
8	Staff costs and administrative expenses	741.9	708.4	359.6	361.9	1,408.6
	Depreciation, amortization and impairment of intangible assets					,
	and property, plant and equipment	28.7	34.1	14.6	18.2	63.9
9	Other operating expenses	97.6	85.9	44.2	40.6	172.6
	Impairment of loans, advances and receivables, etc.	226.8	275.3	116.1	154.1	575.1
	Profit/loss on equity investments in associates and group enterprises	-0.2	-7.8	6.9	-8.1	-24.5
	Profit/loss before tax	57.0	118.1	40.3	71.1	155.6
	Tax	14.7	27.5	8.2	18.6	38.1
	Profit/loss	42.3	90.6	32.1	52.5	117.5
	riojitijioss	42.5	90.0	32.1	52.5	117.5
	To be distributed as follows:					
	The shareholders of Spar Nord Bank A/S	42.3	90.6	32.1	52.5	117.5
	· · · · · · · · · · · · · · · · · · ·	42.3	90.6	32.1	52.5	117.5



## BALANCE SHEET - THE PARENT COMPANY

Note	DKK million	30.06.10	30.06.09	Full year 2009
	ASSETS			
	Cash balances and demand deposits with central banks	916.2	497.9	841.5
	Receivables from credit institutions and central banks	3,884.9	3,986.9	3,996.6
	Loans, advances and other receivables at amortized cost	38,703.5	38,720.3	37,272.3
	Bonds at fair value	13,275.5	11,497.1	12,578.8
	Shares, etc.	970.4	671.4	856.2
	Equity investments in associates, etc.	722.8	707.3	715.1
	Equity investments in group enterprises	445.3	475.9	457.7
	Assets linked to pooled schemes	4,673.6	3,454.9	4,066.5
	Intangible assets	136.1	143.1	140.4
	Investment properties	61.0	47.0	60.4
	Corporate properties	428.4	440.7	433.8
	Land and buildings, total	489.4	487.7	494.2
	Other property, plant and equipment Current tax assets	148.0	144.2 4.6	145.2
	Deferred tax assets	5.5 0.0	4.6	1.4 0.0
	Temporary assets	0.0	13.3	0.0
10	Other assets	2,499.4	2,063.1	1.929.4
10	Prepayments	2,499.4	78.2	75.3
	Total assets	66,956.8	62,957.4	63,570.7
	EQUITY AND LIABILITIES			
	LIABILITIES OTHER THAN PROVISIONS			
	Payables to credit institutions and central banks	7,586.0	11,087.2	9,073.7
11	Deposits and other payables	33,179.4	32,686.0	32,073.8
	Deposits in pooled schemes	4,673.6	3,454.9	4,066.5
	Issued bonds at amortized cost	6,218.7	2,875.6	6,445.2
	Other non-derivative financial liabilities at fair value	1,304.1	144.1	86.0
	Temporary liabilities	0.0	4.9	0.0
12	Other liabilities	6,633.1	5,648.2	4,793.5
	Deferred income	20.0	15.1	18.5
	Total liabilities other than provisions	59,614.9	55,916.0	56,557.2
	PROVISIONS FOR LIABILITIES			
	Provisions for deferred tax	36.8	0.0	22.1
	Provisions for losses on guarantees	192.7	81.3	132.6
	Other provisions	53.2	34.4	35.0
	Total provisions	282.7	115.7	189.7
	SUBORDINATED DEBT			
13	Subordinated debt	2,752.0	2,801.1	2,681.1
	TOTAL LIABILITIES	62,649.6	58,832.8	59,428.0
	SHAREHOLDERS' EQUITY			
	Share capital	570.7	570.7	570.7
	Revaluation reserves	61.4	57.9	61.5
	Accumulated exchange adjustments of foreign entities	-1.1	-9.9	-6.8
	Accumulated changes in value, total	60.3	48.0	54.7
	Statutory reserves	691.9	719.9	704.0
	Other reserves, total	691.9	719.9	704.0
	Retained earnings or loss	2,984.3	2,786.0	2,813.3
	Total shareholders' equity	4,307.2	4,124.6	4,142.7
	Total shareholders' equity and liabilities	66,956.8	62,957.4	63,570.7
	OFF-BALANCE-SHEET ITEMS			
14	Contingent liabilities	7,258.1	6,032.2	6,942.2
	Other commitments	594.3	546.3	594.3
.,		7,852.4		7,536.5
	Total off-balance-sheet items	7,852.4	6,578.5	7,53



## STATEMENT OF CHANGES IN EQUITY - THE PARENT COMPANY

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

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

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

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

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lote	DKK million	1st half 2010	1st half 2009	Full yea 200
1	Accounting policies			
•	The Interim Report for the Parent Company, Spar Nord Bank A/S, for the period 1 January -			
	30 June 2010 is presented in accordance with the Danish Financial Business Act, including the			
	Danish Executive Order on the Presentation of Financial Statements by Credit Institutions, etc.			
	issued by the Danish Financial Supervisory Authority. The Parent Company's accounting policies			
	are identical with those of the Group. Reference is made to note 1 to the Consolidated Financial			
	Statements on page 18. Reference is also made to note 2 to the Consolidated Financial State-			
	ments on page 18 as concerns estimates.			
2	Interest income			
	Receivables from credit institutions and central banks	29.2	59.7	95.
	Loans, advances and other receivables	911.6	1,177.8	2,142.
	Bonds	194.5	201.0	431.
	Foreign-exchange contracts	21.0 -7.9	73.4 -9.0	103. -34.
	Interest-rate contracts	-7.9	-9.0 64.4	-34. 69.
	Derivative financial instruments, total Other interest income	0.0	0.0	0.
	Total interest income	1,148.4	1,502.9	2,739.
		·		
	Of which, income from genuine purchase and resale transactions booked under	16.0	20.5	
	Receivables from credit institutions and central banks Loans, advances and other receivables	16.2 5.0	20.6 28.9	34. 28.
	Loans, advances and other receivables	5.0	28.9	28.
3	Interest expenses			
-	Credit institutions and central banks	37.0	149.7	199
	Deposits and other payables	218.4	407.5	657
	Bonds issued	84.4	53.8	141
	Subordinated debt	82.8	44.6	131
	Other interest expenses	0.1	0.1	0
	Total interest expenses	422.7	655.7	1,129
	Of which, interest expenses from genuine sale and repo transactions booked under			
	Payables to credit institutions and central banks	1.7	8.6	11
	Deposits and other payables	0.0	0.0	0.
4	Fees, charges and commissions received		50.0	
	Securities trading and custody accounts	65.6	50.2	111.
	Asset management	48.2	38.7	82.
	Payment services	28.2	24.1	51
	Loan transaction fees - of which, mortgage credit institutions	76.9 50.8	71.9 50.5	146 101
	Guarantee commissions	29.1	19.8	44
	Other fees, charges and commissions	35.1	28.4	44
	Total fees, charges and commissions received	283.1	233.1	483
5	Fees, charges and commissions paid			
	Securities trading and custody accounts	26.4	21.7	52
	Asset management	5.3	4.5	10
	Other fees, charges and commissions	5.1	4.7	10
	Total fees, charges and commissions paid	36.8	30.9	73
6	Net fees, charges and commissions received			
-	Securities trading and custody accounts	39.2	28.5	59
	Asset management	42.9	34.2	71
	Payment services	28.2	24.1	51
	Loan transaction fees	76.9	71.9	146
	- of which, mortgage credit institutions	50.8	50.5	101
	Guarantee commissions	29.1	19.8	44
	Other fees, charges and commissions	30.0	23.7	35
	Net fees, charges and commissions received, total	246.3	202.2	410



Bonds       116.80       84.80       84.71       4.71       4.71         Investment properties       0.00		1st half 2009		illion	te			
Other Lans, advances and receivables at fair value         8.8         6.4         1.1         4.4           Shares, etc.         47.1         4.4         6.8         8.8           Investment properties         47.1         4.4         6.8         8.8           Investment properties         47.1         4.4         6.8         8.8           Investment properties         47.3         2.42         1.90         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         6.0         7.2<				Market-value adjustments				
Bonds         196.0         84.3         44.3         4.4           Investmer properties         0.0         0.0         0.0           Foreign exchange, interest, share, commodity and other contracts         3.33         283.2         100.0         240.2           Foreign exchange, interest, share, commodity and other contracts         3.33         283.2         1957.2         224.2         1957.2         225.2         127.3         235.2 <t< td=""><td>.4</td><td>6.4</td><td>-8.6</td><td></td><td></td></t<>	.4	6.4	-8.6					
Share, etc.47.1 0.04.0.0 0.0Prosting reporties10.02.0.0Prosing nechange10.02.0.0Prosing nechange, interest, share, commodily and other contracts3.0.32.2.2and derivative financial instruments2.2.21.9.7.7Deposits in pooled schemes2.2.21.9.7.7Deposits in pooled schemes2.2.21.9.7.7Discellance our commitments1.1.0.51.1.0.5Staff costs and administrative expenses2.9.8.72.9.8.7Staff costs4.6.8.04.2.4.4Administrative expenses2.0.00.0Staff costs2.0.10.0.1Staff costs2.0.10.0.1S		88.6						
Investment properties         0.0         0.0         0.00         0.00           Foreign exchange, interest, share, commodity and other contracts         3.3         239.2         239.2           Assets linked to pooled schemes         224.2         1970.7         224.2         1970.7           Poorsits in pooled schemes         224.2         1970.7         224.2         1970.7           Staff costs and administrative expenses         110.2         223.3         10.0         10.0         10.0           Staff costs         48.00         424.4         10.0 <td></td> <td>-4.3</td> <td></td> <td>, etc.</td> <td></td>		-4.3		, etc.				
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Foregine-schange, interest, share, commodity and other contracts         55.9         239.2           Assets linked to pooled schemes         22.2         197.7           Poorsits in pooled schemes         22.2         197.7           Poorsits in pooled schemes         22.2         197.7           Staff costs and administrative expenses         112.7         23.8           Staff costs         46.0         42.44           Administrative expenses         27.9         27.8           Staff costs         42.0         27.9           Administrative expenses         27.9         23.3           Total         74.1         76.8           Administrative expenses         27.9         26.3           Staff costs         40.0         0.0           Staff costs         40.0         0.0           Staff costs         41.7         40.0           Social security costs and payroll tax, etc.         26.1         25.2           Total         46.8         42.44         42.4           Of which, solaries and envencention of the Supervisory and Executive Board account for         25.3         25.3           Executive Board         1.2         1.1         1.1           Pensions         3.7         3.7		-240.2						
and derivative financial instruments 3.9.9 25.9.		2.0012		•				
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pepsits in pooled schemes22.21 (112.7)7.17.27 (2.2) <br< td=""><td></td><td></td><td></td><td></td><td></td></br<>								
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Total market:-value adjustments       140.9       136.5         Staff costs and administrative expenses       273.9       28.25         Staff costs       273.9       28.25         Total       273.9       28.25         Staff costs       200.2       35.93         Staff costs       200.2       35.93         Staff costs       200.0       0.0         Staff costs       200.0       0.0         Staff costs       26.1       25.25         Staff costs       26.1       25.25         Total       26.1       25.25         Of which, slavists and remuneration of the Supervisory and Executive Boards account for       26.1       27.1         Executive Board       2.2       1.2       1.1         Staff costs       3.7       3.3       2.5         Staff costs       3.7       3.3       2.5       2.6         Staff costs       2.6       2.6       2.6       2.6       2.6         Of which, slavist and remuneration of Supervisory and Executive Boards account for       3.7       3.3       2.5       3.7       3.3         Staff costs       3.8       3.7       3.3       3.7       3.3       3.7       3.3								
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financial institutions regarding a two-year government-backed guarantee scheme, the establishment of new share-option schemes has been suspended.Image: Context of the scheme sc				nnual Report for a more detailed description.				
IT expenses         122.5         117.3           Marketing costs         37.5         46.2           Cost of premises         40.2         38.5				al institutions regarding a two-year government-backed guarantee scheme, the				
Marketing costs         37.5         46.2           Cost of premises         40.2         38.5				administrative expenses				
Cost of premises         40.2         38.5	.3	117.3	122.5					
Cost of premises         40.2         38.5	.2	46.2	37.5	ing costs				
	.5	38.5	40.2					
	.1	28.1	23.7	nd travelling expenses				
	.6	18.6	16.2					
		35.1		•				
		283.8						



Note	DKK million	1st half 2010	1st half 2009	Full year 2009
9	Impairment of loans and advances and provisions for guarantees			
	Individual impairment of loans and advances			
	Individual impairment, beginning of period	740.0	440.8	440.8
	New individual impairment provisions	248.7	212.9	483.1
	Reversal of individual impairment losses	53.7	40.2	74.5
	Previously written down, now definitively lost	175.6	79.3	168.0
	Interest on impaired loans and advances taken to income	26.6	24.9	58.6
	Individual impairment, end of period	786.0	559.1	740.0
	Groups of impairment losses, loans and advances	25.4	74.0	76.0
	Groups of impairment losses, beginning of period	95.4	76.3	76.3
	New groups of impairment losses	0.0	15.1	19.1
	Reversal of groups of impairment losses Groups of impairment losses, end of period	19.9 <b>75.5</b>	0.0 <b>91.4</b>	0.0 <b>95.4</b>
	Total impairment of loans and advances			
	Impairment, beginning of period	835.4	517.1	517.1
	New impairment	248.7	228.0	502.2
	Reversal of impairment losses	73.6	40.2	74.5
	Previously written down, now definitively lost	175.6	79.3	168.0
	Interest on impaired loans and advances taken to income	26.6	24.9	58.6
	Impairment, end of period	861.5	650.5	835.4
	Impairment recognized in the income statement			
	New impairment	248.7	228.0	502.2
	Reversal of impairment losses	73.6	40.2	74.5
	Losses without prior impairment	3.8	43.5	62.4
	Carried to income, previously written off	12.2	12.2	22.5
	Recognized in the income statement	166.7	219.1	467.6
	Impairment, other credit risks	0.0	0.0	0.0
	Provisions for losses on guarantees			
	Provisions for losses on guarantees, beginning of period	132.6	26.5	26.5
	New provisions	60.6	57.8	109.9
	Reversal of provisions	0.5	1.6	2.4
	Definitively lost Provisions for losses on guarantees, end of period	0.0 <b>192.7</b>	1.4 <b>81.3</b>	1.4 <b>132.6</b>
	Duranizione fer lance an avanuatata reconsciend in the income statement			
	Provisions for losses on guarantees recognized in the income statement New provisions	60.6	57.8	109.9
	Reversal of provisions	0.5	1.6	2.4
	Recognized in the income statement	60.1	56.2	107.5
	Impairment of loans and advances and provisions for losses on guarantees			
	recognized in the income statement, total	226.8	275.3	575.1
10	Other assets			
	Positive market value of derivative instruments, etc.	2,141.9	1,675.9	1,463.1
	Miscellaneous receivables	66.0	61.7	66.7
	Interest and commissions receivable	263.5	296.1	388.0
	Miscellaneous assets	28.0	29.4	11.6
	Other assets, total	2,499.4	2,063.1	1,929.4
11	Deposits and other payables			
	Demand deposits	22,499.2	22,451.6	21,141.9
	Subject to notice	3,209.2	3,536.6	4,251.9
	Time deposits	4,198.7	3,311.8	3,194.9
	Special types of deposit Deposits and other payables, total	3,272.3 <b>33,179.4</b>	3,386.0 <b>32,686.0</b>	3,485.1 <b>32,073.8</b>
12	Other liabilities		-	
12	Negative market value of derivative instruments, etc.	2,106.8	1,630.8	1,073.5
	Miscellaneous payables	3,901.5	3,321.6	3,111.0
	Interest and commissions payable	285.7	193.4	214.3
	Miscellaneous liabilities	339.1	502.4	394.7
	Other liabilities, total	6,633.1	5,648.2	4,793.5



c         NOK         220.0         3.080 %         2006         20.02.2015         29.55         131.6         1           d         EUR         4.00         1.754 %         2007         23.02.015         29.75         12.65         12.65         12.65         12.65         12.65         12.65         12.75         2.66         4.02         12.75         2.66         4.02         12.75         2.66         4.02         12.75         2.66         4.02         12.75         2.66         4.02         12.75         2.66         4.02         12.75         2.66         4.02         12.75	Note	DKK mill	ion					1st half 2010	1st half 2009	Full year 2009
No.         Currency Principal (DKK m) Interest time Revenued Mutury         No.         Status	13	Subordin	ated debt							
a         DKK         155.0         4.445 %         2004         29.10.2012         0.0         2005	15									
b         DKK         2000         2.458 %         2006         16.11.014         2000         200.5         201.6         1           d         EVR         40.0         1.754 %         2007         28.03.2015         229.5         227.6         100.0					,		•	0.0	155.0	0.0
d         LUB         40.0         1.234 %         2007         28.03.2015         229.9         227.6         2.245           e         DXK         100.0         2.343 %         2007         03.12.2015         100.0         100.			DKK			2006		200.0	200.0	200.0
e         UR         33.5         1.864 %         2005         29.10.2015         249.6         249.6         0.0         10.00         10.		с	NOK	220.0	3.080 %	2006	20.02.2015	205.5	181.6	196.7
I         DKK         100.0         2.3.3 %         2007         0.5.1.2.015         10.00.0         10.00.0         10.00.0           Supplementary capital contribution, solal         Mybrid core capital %         DKK         3.50.0         5.2.20 %         2005         Perptual Perptual         3.75.2         3.56.6         3.50.0           Pentfolio of own bonds         0.0.4         0.0.5         2.000 %         2.000 Perptual         3.75.2         2.600.1         2.600.1           Subordinated dot:         0.0.4         0.0.4         0.0.5         2.600 %         2.000 Perptual         3.75.2         2.600.1         2.600.1           Costs of mains subordinated dot:         0.0.2         2.752.0         2.601.1         2.600.2         2.752.0         2.601.1         2.600 % <td></td> <td>d</td> <td>EUR</td> <td>40.0</td> <td>1.754 %</td> <td>2007</td> <td>28.03.2015</td> <td>297.9</td> <td>297.6</td> <td>297.4</td>		d	EUR	40.0	1.754 %	2007	28.03.2015	297.9	297.6	297.4
Supplementary capital contributions, total     1,032.9     1,133.6     1,0       Hybrid core capital g     DKK     330.0     5.250.%     2005     Perpetual     375.2     335.6     3       g     DKK     1,250.0     9.690.%     2009     Perpetual     1,244.3     1,250.9     1,2       Portfolio of even bonds     0.4     0.0     0.4     0.0     0.0       Subordinated dot, total     2,752.0     2,001.1     2,66     0.2     0.2     1,2       Subordinated dot, total     0.6     0.2     0.2,300.1     2,66     0.2     0.2,300.1     2,66       Subordinated dot that to be included for the purpose of calculating the capital base     2,752.0     2,801.1     2,66     0.2     2,801.1     2,66       a Redeemable as form 0,50,21, after which date interest is fixed at DKRC6M + a 2,40% margin.     1     6     6.66.2     6,67.2     2,800.1     2,68.2     6,68.9     5.5.2     2,63.6     2,47.9.0     2,5.2     2,801.1     2,4.5.3     3.5.2     2,5.2.3     <		e	EUR	33.5	1.864 %	2005	29.10.2015	249.5	249.4	249.3
Hybrid Core capital s hDKK350.0 $5.250$ % $5.250$ % $2009$ Perpetual Perpetual375.235.653Portfolio of even bonds0.40.0<		f	DKK	100.0	2.343 %	2007	03.12.2015	100.0	100.0	100.0
gDKK hDKK DKK J.25.05.200 % 		Supplem	entary capit	al contributions,	total			1,052.9	1,183.6	1,043.4
g       DKK       350.0       5.250.%       2005       Perptual       31.32.2       35.6.6       3         h       DKK       1.255.0       9.690.%       2009       Perptual       1.32.4.3       1.26.09       1.2         Portfolio of own bonds       0.04       0.04       0.04       0.04       1.0         Subordinated debt, total       2.732.0       2.801.1       2.60       2.2       4.44       1         Costs of raising subordinated debt       0.6       0.2       2.00.1       2.6       2.60.1       2.6       2.80.1       2.6<		م امثرطیدا								
hDKK1,265.09,690 %2009Perpetual1,324.31,260.31,2Perfolio of own bonds0.00.			•	350.0	5 250 %	2005	Pernetual	375.2	356.6	360.5
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Subordinated dobt that can be included for the purpose of calculating the capital base2,752.02,801.12,60a Redeemed on 29,10.09Redeemable as from 50,111, after which date interest is fixed at DKKC6M + a 2,40% margin. e Redeemable as from 20,021, after which date interest is fixed at NCKLMM + a 2,40% margin. e Redeemable as from 20,021, after which date interest is fixed at DKKC6M + a 2,40% margin. f. Redeemable as from 20,021, after which date interest is fixed at DKKCMM + a 2,30% margin. f. Redeemable as from 20,021, after which date interest is fixed at DKKCMM + a 2,30% margin. f. Redeemable as from 20,021, after which date interest is fixed at DKKCMM + a 2,30% margin. f. Redeemable as from 10,02,14, 20,06.19 at a par, from 01.07.14, 30.06.19 at a price of DKK to5 and after that at a price of DK tro.2,639.62,479.02,514Coningent 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.2,639.6 5,2472.02,479.0 2,522,5315Coher 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.2,639.6 7,2472.02,479.0 2,522,5316Coher contingent liabilities The Bank asits furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme and to to the agreement to pay guarantee commission to the Winding-Up Company. Span Nord Bank has also furnished a guarantee to aver any loss in connection with the government-backed deposit guarantee scheme and to cover losses upon the expiry of the scheme.594.3546.35 <td></td> <td>Interest o</td> <td>on subordin</td> <td>ated debt</td> <td></td> <td></td> <td></td> <td>82.2</td> <td>44.4</td> <td>130.6</td>		Interest o	on subordin	ated debt				82.2	44.4	130.6
a Redeemed on 2910.09       b Redeemable as from 20.212, after which date interest is fixed at DKKCGM + a 2.40% margin.       c Redeemable as from 20.212, after which date interest is fixed at NDKLMM + a 2.00% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.40% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.123, after which date interest is fixed at DKKCGM + a 2.30% margin.       c Redeemable as from 20.214, 30.051, at a price of DKK to         Contingent liabilities       C Contingent liabilities       C Contingent liabilities         Total contingent liabilities       C Contingent liabilities       C Contingent liabilities         S prove the contingent liabilities       C Contingent liabilitis       C Contingent liabilities		Costs of	raising subo	ordinated debt				0.6	0.2	0.8
b Redeemable as from 0.0.1.1., after which date interest is fued at DXKCSM + a 2.40% margin. c Redeemable as from 0.0.2.1.2, after which date interest is faed at NOKLSM + a 1.0% margin. c Redeemable as from 0.0.10.3, after which date interest is faed at EURISM + a 2.30% margin. f Redeemable as from 0.0.10.3, after which date interest is faed at EURISM + a 2.40% margin. f Redeemable as from 0.0.10.3, after which date interest is faed at DXKCSM + a 2.33% margin. h Redeemable as from 0.0.12.1, after which date interest is faed at DXKCSM + a 2.33% margin. h Redeemable as from 0.0.2.14, = 0.00.1, after from 0.0.7.14, = 0.00.5.13 at a price of DKK to 5 and after that at a price of DKK to.2.69.9.62.479.02.5 c 5 c 2.512Contingent 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.2.69.9.6 c. 2.479.02.5 c.60.95 c.2.53.16.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.03.26.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.64.2 c.0.96.		Subordir	nated debt th	nat can be include	d for the purpose of calc	ulating the capital	base	2,752.0	2,801.1	2,681.1
b Redeemable as from 20.01.2, after which date interest is faed at DXRCM + a 2.0% margin. c Redeemable as from 20.02.12, after which date interest is faed at DXRLM + a 1.0% margin. d Redeemable as from 20.02.12, after which date interest is faed at DXRLM + a 2.30% margin. f Redeemable as from 20.02.12, after which date interest is faed at DXRLM + a 2.30% margin. f Redeemable as from 0.12.12, after which date interest is faed at DXRLM + a 2.30% margin. f Redeemable as from 0.12.12, after which date interest is faed at DXRLM + a 2.30% margin. h Redeemable as from 0.02.14, = 20.60, at far, from 0.02.14, = 30.06.15, at a price of DKK tos22317Contingent 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.22.639.62.479.02.518Contingent 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.22.639.62.479.02.519Contingent 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.22.639.62.479.02.510Contingent liabilities The analytic set the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also fundition to the agreement to pay guarante commission to the Winding Up Company. Spar Nord Bank has also fundition the agreement to pay guarante commission to the Winding Up Company. Spar Nord Bank share on the date addition to the agreement to pay guarante commission to the Winding Up Company. Spar Nord Bank share co										
g Redemable as from 16.03 y15, 41 with date interest is fixed at DKKC3M + a 2.33% margin.       h         h Redeemable as from 30.05,14 - 30.06.14 at par, from 01.07,14 - 30.06.15 at a price of DKK to5 and after that at a price of DKK to5 and after that at a price of DKK to5.       k         H Contingent liabilities       b       k       k         The Bank and all major wholly-cowned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.       2.639.6       2.479.0       2.5         Financial guarantees       2.639.6       2.479.0       2.5       3.0         Other contingent liabilities       74.17.7       799.0       7         Total contingent liabilities       74.17.7       799.0       7         Total contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Sprit Nord Bank sa also for the total, maximum guarantee during the period covered by the agreement until so 5 eptember zoto has been preliminarily estimated to CKK 448 million, regarding which a DKK 190.5 million provision was made at 30 June 200.       6.032.2       6.032.2         Sector Emergency Fund, which is reported quartery.       The total guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, under which Sys Yan Yan Stability, in addition to the agreement to the government-backed deposit guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which is reported		b Redeer c Redeer d Redeer e Redeer	mable as fro mable as fro mable as fro mable as fro	m 16.11.11, after w m 20.02.12, after m 28.03.12, after m 29.10.10, after	which date interest is fixe which date interest is fixe which date interest is fixe	ed at NOKL3M + a ed at EURI6M + a ed at EURI6M + a	a 2.10% margin. 1.81% margin. 2.40% margin.			
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.2,633.62,479.02,5Instruction12,633.62,479.02,52,53,212.62,145.33,0Chors guarantees for mortgage loans Registration and refinancing guarantees Other contingent liabilities3,212.62,145.33,03,0Tatal contingent liabilities7,17.7799.0777,258.16,032.26,53Other contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Minding-Up Company as an element in the Danish Act on Financial Stability, in addition to the agreement commission to the Winding-Up Company. Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until go September 200 has been preliminarily estimated at DKK 448 million, regarding which a DKK 190.5 million provision was made at 30 June 200.594.3546.35The total guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which is reported quarterly.594.3546.35To total guarantee scheme and to cover losses upon the expiry of the scheme.594.3546.35Joher obligating agreements, total594.3546.35Other obligating agreements, total594.3546.35Data processing centre *) The Bank has concluded		g Redeer h Redeer	mable as fro mable as fro	m 16.03.15, after v m 30.05.14 - 30.0	which date interest is fixe	d at DKKC3M + a	2.33% margin.			
Loss guarantees for mortgage loans Registration and refinancing guarantees Other contingent liabilities664.2 contegent liabilities 3,212.6 c,145.36,032.2 c,145.35 3,00 c,141.7 c,758.15 c,032.26,032.26,032.2Other contingent liabilities deposit guarantee scheme under the auspices of the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company, as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee commission to the Winding-Up Company, Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until 3 o September 200 to has been preliminarily estimated at DKK 448 million, regarding which a DKK 190.5 million provision was made at 30 June 2010.5 S46.35 S46.35 S46.35 S46.35 	14	The Bank	k and all ma	jor wholly-owned		egistered for payro	ll tax and VAT and are jointly			
Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee during the period covered by the agreement until 30 September 2010 has been preliminarily estimated at DKK 448 million, regarding which a DKK 190.5 million provision was made at 30 June 2010.The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which is reported quarterly.Spar Nord Bank's share of the total, maximum guarantees for ongoing payments to the government-backed deposit guarantee scheme and to cover losses upon the expiry of the scheme.Spat.Spat.3S46.3S15Other obligating agreements OtherSp4.3S46.3SS0Other obligating agreements, totalOther 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 144.3 million. Data processing centre *) The Bank has concluded an agreement within the agreed notice period would result in the Bank in curring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.S		Loss gua Registrat Other co	rantees for ion and refin ntingent lial	mortgage loans nancing guarante pilities	es			664.2 3,212.6 741.7	608.9 2,145.3 799.0	2,555.8 598.2 3,063.9 724.3 <b>6,942.2</b>
Sector Emergency Fund, which is reported quarterly.       The total guarantee has been divided into guarantees for ongoing payments to the government-backed deposit guarantee scheme and to cover losses upon the expiry of the scheme.       Image: Comparison of the scheme interval of the scheme interval of the scheme.         15 Other obligating agreements       Other       594.3       546.3       55         Other obligating agreements, total       594.3       546.3       55         Other is composed of:       Rent obligations *)       The rent commitment until the legal notice of termination date amounts to DKK 144.3 million.       546.3       55         Data processing centre *)       The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.       Sector Emergence and the agreement over a period of a figure and the agreement over a period of a figure and the agreement over a period of a figure and the agreement over a period of a figure and the agreement over a period of agreement over agreement agreement agreement over agreement over a period of ag		Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee commission to the Winding-Up Company. Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until 30 September 2010 has been preliminarily estimated at DKK 448 million, regarding which a DKK 190.5 million								
guarantee scheme and to cover losses upon the expiry of the scheme.  15 Other obligating agreements Other Other 594.3 546.3 55 Other obligating agreements, total  594.3 546.3 55 Other obligations agreements, total  Other 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 144.3 million. Data processing centre *) The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.		•				al base of each m	ember of the Danish Banking			
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Other obligating agreements, total594.3546.3546.3Other 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 144.3 million.546.3546.3Data processing centre *) The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.546.3546.3	15		ligating agre	eements				594 3	546 3	594.3
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 144.3 million. Data processing centre *) The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.			ligating agr	eements, total						594.3
The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 450 million, corresponding to the average monthly payments over a period of 36 months.		<i>Rent oblig</i> The Bank branches	gations *) < has conclu s. The rent co	ded lease agreem ommitment until	ents with real property le the legal notice of termir	essors regarding a nation date amour	number of the Bank's its to DKK 144.3 million.			
Spar Nord Bank has no other obligating agreements.		The Bank in the IT incurring	c has conclu area. Early c g a maximun	ded an agreemen ancellation of this	s agreement within the a	greed notice perio	d would result in the Bank			
		Spar Nord Bank has no other obligating agreements.								
*) According to the most recent Annual Report		*) According to the most recent Annual Report								



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

THE PARENT COMPANY	ıst half	ıst half	Full year
DKK million	2010	2009	2009
SOLVENCY INFORMATION			
Capital base and solvency ratio			
Shareholders' equity	4,307.2	4,124.6	4,142.7
Intangible assets, incl. share recognized in investments in associates	173.2	180.2	177.5
Other deductions Core capital after deductions	87.8 <b>4,046.2</b>	79.8 <b>3,864.6</b>	75.9 <b>3,889.3</b>
Hybrid core capital	1,699.5	1,617.5	1,638.2
Core capital (incl. hybrid core capital) after deductions	5,745.7	5,482.1	5,527.5
Subordinated debt (excl. hybrid core capital) *)	1,052.5	1,183.6	1,042.9
Revaluation reserves, etc.	60.3	48.0	54.7
Other deductions	707.5	729.2	735.7
Capital base after deductions	6,151.0	5,984.5	5,889.4
Risk-weighted items	44,128.2	40,685.3	42,155.7
Core capital ratio (excl. hybrid core capital) (%)	9.2	9.5	9.2
Core capital ratio (incl. hybrid core capital) after deductions in per cent of risk-weighted items (%)	13.0	13.5	13.1
Solvency ratio (%)	13.9	14.7	14.0
The determination of solvency ratio includes the profit/loss for the period			
*) Including portfolio of own bonds			
Genuine sale and repo transactions and genuine purchase and resale transactions			
Genuine purchase and resale transactions constitute the following:			
Receivables from credit institutions and central banks Loans, advances and other receivables	1,246.2 806.9	1,035.9 0.0	1,750.3 0.0
Genuine sale and repo transactions constitute the following:			
Payables to credit institutions and central banks	309.9	543.7	1,697.0
Deposits and other payables	0.0	0.0	0.0
Assets sold as an element in genuine sale and repo transactions			
Asset item:	206.7	5267	1 670 7
Bonds at fair value	306.7	536.7	1,672.7
Security furnished			
At 30 June the following were deposited			
with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres - bonds included in the trading portfolio	4,968.6	6,680.3	6,647.1
- shares not included in the trading portfolio	4,500.0	159.6	168.6
- deposits, futures clearing	32.8	0.0	0.0
with credit institutions			
- deposits via CSA agreements for derivatives trades	663.2	123.6	159.9



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

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