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Quarterly Report, Q1-Q3 2008 for Spar Nord Bank A/S

Q1-Q3: Pre-tax profits of DKK 367 million -
acceptable in a turbulent market

- Satisfactory development in core business - net interest income up 20% to DKK 1,024 million (YOY)
- The market turmoil had a spill-over effect on net income from fees, charges and commissions and market-value adjustments - down by 18 and 85%, respectively (YOY)
- Impairment losses on loans and advances amounted to DKK 39 million - corresponding to an impairment percentage of 0.08
- Earnings from investment portfolios, incl. gains on the Totalkredit sale: DKK -18 million.
- Lending up 9% to DKK 41.6 billion, and bank deposits (excl. pension pools) up 24% to DKK 30.2 billion (YOY)
- Solvency ratio bolstered, now standing at 12.0%
- Strategic liquidity remains satisfactory
- Moody's rating unchanged: C, A1 and P-1 (outlook: stable)
- Unchanged forecasts for core operations, excl. market-value adjustments of the bond portfolio and contributions to a new government-backed guarantee scheme
- Extremely unfavourable market conditions for mortgage-credit bonds led to unrealized capital losses of DKK 140 million after the close of Q3.

Q3: Satisfactory growth in core business, but losses on securities

- Satisfactory growth in retail and leasing activities - 6% growth in net interest income and a 6% rise in income from fees, charges and commissions (QOQ)
- DKK -34 million in market-value adjustments pull down the quarter's core earnings before impairment to DKK 106 million
- DKK 39 million impairment of loans and advances, etc.
- Earnings from investment portfolios ended at DKK -40 million
- Bank lending up 1% and unchanged bank deposits (excl. pension pools) (QOQ)
- 15th consecutive quarterly period with net growth in customers - 1,450 in Q3 and 7,000 since the beginning of the year
- Commitment to make major financial contributions to sector-targeted solutions

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP

CORE EARNINGS

DKK million	Q1-Q3 2008	Q1-Q3 2007	Change in %	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Full year 2007
INCOME STATEMENT									
Net interest income	1,023.8	850.1	20.4	306.0	299.6	312.5	345.7	365.6	1,149.7
Net income from fees, charges and commissions	303.6	369.7	-17.9	111.1	113.2	104.1	97.0	102.5	482.9
Dividends on shares, etc.	15.0	13.7	9.5	0.0	0.0	0.2	14.8	0.0	13.7
Market-value adjustments	14.4	98.1	-85.3	22.2	70.1	7.7	40.4	-33.7	168.2
Other operating income	63.1	51.3	23.0	16.0	24.3	20.4	22.2	20.5	75.6
Profit/loss on equity investments in associates and group enterprises	42.0	87.2	-51.8	34.2	11.9	36.6	7.5	-2.1	99.1
Core income	1,461.9	1,470.1	-0.6	489.5	519.1	481.5	527.6	452.8	1,989.2
Operating costs, depreciation and amortization	1,038.4	943.8	10.0	316.9	342.5	343.2	348.0	347.2	1,286.3
Core earnings before impairment	423.5	526.3	-19.5	172.6	176.6	138.3	179.6	105.6	702.9
Impairment of loans, advances and guarantees, etc.	38.5	-108.0	-135.6	-29.9	-3.3	-8.3	8.3	38.5	-111.3
Core earnings	385.0	634.3	-39.3	202.5	179.9	146.6	171.3	67.1	814.2
Earnings from investment portfolios	-111.1	19.8	-	-13.5	-1.0	-56.3	-14.9	-39.9	18.8
Totalkredit (sale of shares)	92.9	0.0	-	0.0	0.0	92.9	0.0	0.0	0.0
Profit/loss before tax	366.8	654.1	-43.9	189.0	178.9	183.2	156.4	27.2	833.0
Tax	79.1	127.3	-37.9	28.0	25.4	35.2	37.3	6.6	152.7
Profit	287.7	526.8	-45.4	161.0	153.5	148.0	119.1	20.6	680.3
BALANCE SHEET									
Total assets	70,308	62,020	13.4	62,020	63,394	67,288	68,561	70,308	63,394
Loans and advances	44,478	38,229	16.3	38,229	40,939	41,015	42,205	44,478	40,939
- bank loans and advances	41,562	38,229	8.7	38,229	40,506	40,324	41,155	41,562	40,506
- reverse transactions	2,916	0	-	0	433	691	1,050	2,916	433
Deposits, incl. pooled schemes	36,546	28,328	29.0	28,328	31,416	32,464	34,124	36,546	31,416
- bank deposits	30,193	24,416	23.7	24,416	27,387	28,438	30,073	30,193	27,387
- repo transactions	0	0	-	0	0	0	0	0	0
- deposits in pooled schemes	6,353	3,912	62.4	3,912	4,029	4,026	4,051	6,353	4,029
Subordinated debt	1,660	1,676	-1.0	1,676	1,770	1,776	1,658	1,660	1,770
Shareholders' equity	4,226	4,008	5.4	4,008	4,138	4,272	4,219	4,226	4,138
Guarantees, etc.	3,544	3,921	-9.6	3,921	4,048	3,475	3,959	3,544	4,048
Risk-weighted assets	42,741	42,147	1.4	42,147	43,656	41,286	42,234	42,741	43,656
Core capital (incl. hybrid core capital) after deductions	4,432	4,040	9.7	4,040	4,098	4,235	4,337	4,432	4,098
Impairment of loans, advances and receivables, etc.	451	446	1.1	446	444	429	422	451	444
Non-performing loans	68	29	132.1	29	27	29	33	68	27
Business volume	84,568	70,478	20.0	70,478	76,403	76,954	80,288	84,568	76,403
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	12.0	11.2		11.2	11.1	12.1	11.9	12.0	11.1
Core capital ratio, incl. hybrid capital, (%)	10.4	9.6		9.6	9.4	10.3	10.3	10.4	9.4
Core capital ratio, excl. hybrid capital (%)	9.6	8.8		8.8	8.6	9.4	9.5	9.6	8.6
<i>Earnings</i>									
Return on equity before tax (%)	8.8	17.1		4.9	4.6	4.4	3.7	0.7	21.4
Return on equity after tax (%)	6.9	13.8		4.2	3.9	3.5	2.9	0.5	17.5
Cost share of core income	0.71	0.64		0.65	0.66	0.71	0.66	0.77	0.65
Cost share of core income - incl. impairment of loans and advances, etc.	0.74	0.57		0.59	0.65	0.70	0.68	0.85	0.59
Income/cost ratio (DKK)	1.41	1.56		1.54	1.52	1.40	1.52	1.30	1.55
<i>Market risks</i>									
Interest-rate risk (%)	0.8	2.0		2.0	2.1	0.9	1.7	0.8	2.1
Foreign-exchange position (%)	10.5	5.3		5.3	5.7	4.2	8.8	10.5	5.7
Foreign-exchange risk (%)	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1
<i>Credit risks</i>									
Loans and advances plus impairment rel. to deposits	122.9	136.5		136.5	131.7	127.6	124.9	122.9	131.7
Loans and advances rel. to shareholders' equity	10.5	9.5		9.5	9.9	9.6	10.0	10.5	9.9
Increase in loans and advances for the period (%)	8.6	11.4		5.6	7.1	0.2	2.9	5.4	19.3
Excess coverage relative to statutory cash ratio requirement (%)	43.5	80.1		80.1	91.9	66.0	73.2	43.5	91.9
Sum total of major commitments (%)	27.7	87.8		87.8	65.0	67.3	74.7	27.7	65.0
Impairment for the period in per cent	0.1	-0.3		-0.1	0.0	0.0	0.0	0.1	-0.2
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period)	1,444	1,377		1,377	1,416	1,434	1,432	1,444	1,416
Number of branches	78	80		80	82	80	79	78	82
The Spar Nord Bank share									
<i>DKK per share of DKK 10</i>									
Share price, end of period	67	121		121	116	97	79	67	116
Net asset value (NAV)	77	72		72	75	77	77	77	75
Earnings after tax	5.2	9.2		2.9	2.8	2.7	2.2	0.4	12.3
Dividend	-	-		-	-	-	-	-	3
Return	-	-		-	-	-	-	-	-13
Price/earnings	-	-		-	-	-	-	-	10

MANAGEMENT'S REVIEW

Pre-tax profits of DKK 367 million - acceptable in a turbulent market

Spar Nord's pre-tax profits for Q1-Q3 2008 amounted to DKK 367 million versus DKK 654 million during the same period last year. This profit performance yields an annualized return on the beginning equity of 12.3%.

On the upside, earnings from the Bank's core business (Spar Nord's Local Banks and Finans Nord) grew satisfactorily, whereas the slumping international financial markets and the turmoil in the Danish financial sector took their toll on profits. Thus, the key factors in the 44% profit slip are declining securities prices and the wider yield spread between mortgage-credit bonds and government bonds.

Despite the profit slide, Management is pleased to see that Spar Nord has the strength to participate in the consolidation sweeping the Danish financial market, as witnessed by the recent acquisition of seven branches from Roskilde Bank. At the same time, it is gratifying that in terms of liquidity Spar Nord has been sailing handsomely through rough weather on sour markets this autumn, as witnessed by the satisfactory growth in deposits recorded by the Bank over the year. Finally, Management finds the sustained high credit quality level gratifying: For the year to date, impairment of loans and advances, etc. amounted to DKK 39 million, corresponding to an impairment percentage of 0.08. Thus, the impairment level remains extremely moderate.

However, these bright spots on a gloomy financial horizon do not change the fact that Q3 2008 proved the most challenging quarterly period for many years. During the last few days of September and in October, Spar Nord felt the aftershock of the heavily widened yield spread between mortgage credit bonds and the swap rate and government bond markets. In September alone this resulted in negative market-value adjustments of DKK 65 million for the Trading area, which manages the bonds in the Bank's liquidity portfolio. In addition, as a consequence of the sustained unfavourable development on the market for mortgage-credit bonds, this bond portfolio shows unrealized capital losses of DKK 140 million after the end of Q3.

Against this background and as a result of Spar Nord's contribution of DKK 40-50 million in 2008 to the new government-backed guarantee scheme it became necessary to revise the forecast for the year's core earnings before impairment down from DKK 675-775 million to DKK 400-450 million. This forecast is subject to greater uncertainty than normally – including as concerns the development in prices of mortgage-credit bond prices in the period until 31 December.

Impressive growth in net interest income - net income from fees, charges and commissions picked up again after having dipped for several three-month periods

Net interest income ended at DKK 1,024 million in Q1-Q3 2008 – as much as 20% up on the same period in 2007. From Q2 to Q3, the growth rate was 6%.

This satisfactory growth is attributable to increased business volume and a widening of the interest margin. The turbulence on the financial markets pushed up funding costs, for which reason Spar Nord raised its interest rates in Q2 and Q3. Finally, the fact that the Bank's bond portfolio was somewhat larger than during the same period last year contributed to the growth in net interest income.

The net income from fees, charges and commissions declined by 18% to DKK 304 million compared with Q1-Q3 2007. This decline is due primarily to the flagging activity level in the investment area. Thus, fees from securities trading and asset management slipped significantly. On the upside, loan transaction fees increased.

However, in the most recent period – viz., from Q2 2008 to Q3 2008 - net income from fees, charges and commissions rose 6%. The current growth is particularly attributable to an increase in earnings from remortgaging activities, loan transaction fees and asset management.

Market-value adjustments

Market-value adjustments ended at DKK 14 million – as much as 85% down on Q1-Q3 2007. The unfavourable development should be viewed particularly in light of the widening yield spread between mortgage-credit bonds and government

The Bank's bond portfolio broken down by type of issuer (DKK million)

	Q3 2008
Government bonds	175
Mortgage-credit bonds	5,992
Financial issuers	1,940
CDOs	65
Other issuers	143
Bonds, total	8,316

The Bank's bond portfolio broken down by rating (DKK million)

	Q3 2008
AAA	4,891
AA	2,770
A	467
BBB	92
Unrated	96
Bonds, total	8,316

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

bonds that occurred during Q1 and Q3. Spar Nord retains a major portfolio of Danish mortgage-credit bonds that constitute a large portion of its cash resources, partly hedging the interest-rate risk with swaps and futures on government bonds.

The wider yield spread resulted in a capital loss of DKK 65 million for the Trading area in September alone. Unfortunately, the yield spread widened further in October, bringing an additional unrealized capital loss, currently amounting to about DKK 140 million.

Other income items

The item, "Other operating income", ended at DKK 63 million – 23% up on the same period last year. This growth is primarily attributable to an increase in income from operating leases reported by Finans Nord A/S. Profit on investments in associates and group enterprises ended at DKK 42 million – 52% down on the same period last year. This decline is due to lower market-value adjustments of the Bank's shares in Nørresundby Bank and Value Invest.

Expenses

In Q1-Q3 2008, total expenses amounted to DKK 1,038 million – 10% up on the same period last year. The growth in expenses is due to a payroll increase, among other factors – a consequence of the Bank's geographical and business growth. Compared with the same time last year, the Bank now has 67 more employees. Since 1 January, the staff has grown by 28 persons - including 20 trainees who started at the Bank on 15 August.

In addition to the pay and staff expenses, other administrative expenses grew at a moderate pace, including particularly IT and marketing expenses. Investments in major development projects in the IT sphere, including Spar Nord's IRB project, pushed up expenses.

The establishment of five new local banks in 2007 accounts for DKK 34 million of the DKK 95 million rise in expenses.

Expenses are expected to grow 8-9% for all of 2008.

Impairment of loans and advances, etc.

Having reported a breakeven result at 30 June, the Bank recorded impairment of loans, etc., for the period under review in the amount of DKK 39 million, corresponding to 0.08% of the Group's total loans and guarantees. Retail customers account for 22% of the impairment, and business customers for the remaining 78%.

At 30 September 2008, the Bank's impairment balance stood at DKK 451 million versus DKK 422 million at the close of Q2 2008.

The negative impact on the income statement from impairment is a result of the incipient recession, whereas the moderate level bears witness to the strong quality of the Bank's credit portfolio and its well-balanced risk profile.

Property financing is one area in which Spar Nord has a less significant exposure than other institutions in the sector in general – a business area that accounts for 10.5% of the Bank's lending portfolio compared with the sector average of 15.9%.

During the summer of 2008, the Danish Financial Supervisory Authority investigated the property exposure of a significant number of banks, an investigation that showed Spar Nord to have an exposure of less than half the median value for the investigated institutions - measured both in terms of gross and net exposure.

In Q4, impairment is expected to end at the same level or slightly above the level for Q3. To this should be added any loss on guarantees provided to customers with savings in the Bank's pension pool 4 (holding as at 30.09.2008: DKK 1.3 billion), regarding which the Bank has guaranteed that the customers will not get a negative yield. Despite a conservative portfolio composition with 91% bonds and 7% shares, the loss is currently expected to end at about DKK 35 million.

Core earnings - summary

In total, the general recession, diminishing activities in the investment area and capital losses on mortgage-credit bonds all add up to a 39% slide in Spar Nord's core earnings to DKK 385 million compared with the same period last year.

Earnings from investment portfolios heavily impacted by market turbulence

Earnings from investment portfolios, which include venture investments via ErhvervsInvest Nord A/S and ErhvervsInvest K/S in addition to the trading portfolio of securities, ended at a loss of DKK 111 million in Q1-Q3 2008.

Earnings from investment portfolios (DKK million)

	Q1 2008	Q2 2008	Q3 2008	Q1-Q3 2008	Q1-Q3 2007
Shares (including unlisted shares)	-13.1	-2.0	-3.4	-18.5	18.4
Bonds	-43.2	-12.9	-36.5	-92.6	1.4
Earnings from investment portfolios	-56.3	-14.9	-39.9	-111.1	19.8

In Q1, the loss is particularly attributable to the wider yield spread for Danish mortgage-credit bonds. As appears from the Interim Report for the first six months, the Bank decided to reduce its trading portfolio activities markedly and sold the mortgage-credit bonds in its trading portfolio. Thus, what remains is a portfolio of bonds issued primarily by Danish and Scandinavian banks, worth approx. DKK 1.5 billion. During Q3, this portfolio sustained a capital loss of about DKK 37 million out of a total trading portfolio result of DKK 40 million.

After the close of Q3, a further loss of DKK 24 million has been booked.

On the upside, Spar Nord received an extra payment of DKK 93 million from Nykredit linked to the sale of Totalkredit, and the total loss thus ended at DKK 18 million.

Well-balanced growth in business volume

Since the end of Q3 2007, the total business volume (deposits, loans, advances and guarantees) has risen by 20% to DKK 84.6 billion.

Compared with the same time last year, the Group's lending portfolio has grown by 9% to DKK 41.6 billion and bank deposits (excl. pension pools) by 24% to DKK 30.2 billion, while total guarantees have dropped 10% to DKK 3.5 billion.

Breakdown of loans on sectors

DKK billion	The sector 2007	Spar Nord The Group Q3 2008	Spar Nord Bank Q3 2008
Public authorities	2.5	1.9	1.9
Farming, hunting and forestry	3.4	11.9	8.5
Fisheries	0.2	0.3	0.3
Manufacturing businesses, raw materials extraction, public utilities (power, gas, water and heating)	8.4	4.2	2.6
Building and construction	2.4	5.5	2.2
Trade, restaurants and hotels	6.0	8.4	7.7
Transportation, postal services and telecommunications	2.9	6.8	1.7
Credit and financing			
Property administration and trade, business service	26.7	4.5	18.8
- Rental properties	15.9	10.5	10.6
- Other properties		6.7	6.7
- Property services, etc.		1.8	1.8
Other sectors	3.6	2.0	2.1
Business, incl. public	11.8	11.8	11.5
Retail customers	72.0	65.8	65.8
	28.0	34.2	34.2
Total	100.0	100.0	100.0

30% of the Group's loans, advances and guarantees is attributable to retail customers at local banks, 43% to business customers at local banks, 12% to the Trading, Financial Markets & the International Division, and 15% to Finans Nord.

During Q3, lending has grown by a modest 1%, while bank deposits (excl. pension pools) remain unchanged.

As mentioned in the Interim Report, investment credits as well as guaranteed foreign loans to customers at other banks fell during the first six months of 2008. This trend continued in Q3, with investment credits being trimmed by DKK 2.3 billion (30 June 2008: DKK 1.5 billion) since 1 January and guaranteed foreign loans by another DKK 0.8 billion.

Capital

Solvency

As described in the Interim Report for the first six months of 2008, the transition to Basel II has spurred Spar Nord has to lift the internal solvency target from 10 to 11% and the internal core capital target (excl. hybrid capital) from 7.5 to 8%.

At end-Q3 2008, Spar Nord is well above these internal targets with a solvency ratio of 12.0% (Q2 2008: 11.9) and a core capital percentage (excl. hybrid capital) of 9.6 (Q2 2008: 9.5). Inclusive of hybrid core capital, the percentage is 10.4 (Q2 2008: 10.3).

Liquidity

Spar Nord's goal is for cash deposits, senior funding, bond issues, subordinated loan capital and shareholders' equity to exceed the Group's lending volume. Thus, the target is for long-term funding to finance loans and advances at all times.

Liquidity

	2005	2006	2007	30.09 2008	22.10 2008
Deposits and other					
payables	19.4	22.7	27.4	30.2	34.6
Senior loans	2.0	4.0	8.5	9.5	9.4
Shareholders' equity and supplementary capital	4.7	5.1	5.9	5.9	5.9
Generation of cash	26.1	31.8	41.8	45.6	49.9
Loans and advances	27.1	34.3	40.9	44.5	45.1
Liquidity target (> 0)	-1.0	-2.5	0.9	1.1	4.8

At the end of Q3 2008, Spar Nord had an excess coverage of DKK 1.1 billion compared with the strategic target. The DKK 1.2 billion decline from 30 June 2008 is due exclusively to a DKK 1.9 billion growth in reverse transactions. Since the end of Q3 the Bank has seen a highly satisfactory intake of new customer deposits, resulting in an excess coverage that stood at DKK 4.8 billion on 22 October.

Rating

Moody's rating of Spar Nord remains unchanged at C for financial strength, A1 for long-term debt and P-1 for short-term debt. The outlook for the rating is termed "stable".

Contributions to sector-targeted solutions

Under the auspices of the Danish Banking Sector Emergency Fund and together with the Danish central bank (Danmarks Nationalbank), Spar Nord took part in a bailout arrangement in August that resulted in a capital injection of DKK 4.5 billion into a new banking company established in connection with the winding up of Roskilde Bank. Spar Nord's share of this sector-targeted solution amounts to DKK 16 million.

In September, Spar Nord, together with various other financial institutions and the central bank, contributed fresh capital to provide necessary liquidity to EBH Bank.

After the end of Q3, Spar Nord has committed itself to taking part in the recently adopted government-backed guarantee scheme by affirming its membership of the Danish Banking Sector Emergency Fund. Spar Nord's share of the annual guarantee commission is expected to amount to DKK 150-200 million. To this must be added a share of the capped guarantee and any increase of guarantee commission up to a grand total of DKK 400-550 million (see the relevant terms of the agreement). In 2008, Spar Nord's participation in the guarantee scheme is expected to have a negative impact on the Bank's pre-tax profit of DKK 40-50 million.

As a consequence of the participation in the new government-backed guarantee scheme, Spar Nord's Supervisory Board made the decision in October to suspend the current share-option-based incentive schemes with immediate effect.

Acquisition of seven branches from Roskilde Bank

At end-September 2008, Spar Nord signed an agreement with Roskilde Bank, together with Nordea and Arbejdernes Landsbank, according to which they acquired the sound parts of the ailing Roskilde Bank's branch network and retail commitments. Spar Nord bought seven branches with about 100 employees and a customer base of approximately 29,000, and on this framework has established three new bank areas on

the island of Zealand: Spar Nord Roskilde, Spar Nord Holbæk and Spar Nord Helsingør.

In total, the acquired activities contributed DKK 2.4 billion in terms of lending, DKK 1.6 billion in terms of deposits and guarantees worth DKK 850 million to Spar Nord's balance-sheet total. The acquisition is expected to have no appreciable impact on Spar Nord's profits for 2008, but from 2009, the new local banks are expected to contribute DKK 60-70 million to the Bank's core earnings before impairment.

15th consecutive quarterly period with net growth in customer intake

Since the beginning of the year, Spar Nord has seen an intake of more than 7,000 new customers (net). The highly satisfactory development is attributable to the bank areas outside North Jutland, while customer numbers in the North Jutland regions remain stable.

Since the end of Q2, the net customer intake has amounted to 1,450, meaning that Q3 was the 15th quarterly period on end with progress.

Adaptation of branch structure

During 2008, a number of changes were made in the North Jutland part of the branch network. To date, there have been four branch mergers, with either a small and a large branch merging, or two small branches.

Since the close of Q3, a further five mergers have been completed, with the number of branches now having been reduced by nine since 1 January.

Comments on the individual business areas

Spar Nord's Local Banks

	Q1 2008	Q2 2008	Q3 2008	Q1-Q3 2008	Q1-Q3 2007
Core income	384.6	404.3	398.3	1.187.2	1.141.4
Expenses	271.7	278.8	269.1	819.6	732.9
Core earnings before losses and impairments	112.9	125.5	129.2	367.6	408.5
Losses and impair- ment	-10.5	5.5	32.2	27.2	-106.9
Core earnings	123.4	120.0	97.0	340.4	514.9

Spar Nord's Local Banks

For the year to date, Spar Nord's Local Banks recorded a result on lending (before impairment) of DKK 368 million (Q1-Q3 2007: DKK 409 million).

This performance is attributable to a highly satisfactory growth

in net interest income of 13% to DKK 784 million. This growth is to some extent attributable to excellent growth in business volume and to a widening of the interest margin. Since the same time in 2007, Spar Nord's Local Banks have thus on average seen an increase in average bank loans of 14% and as much as 23% in average bank deposits. The favourable expansion is due to a surge in customer numbers, driven by growth at the local banks outside North Jutland.

On the downside, the slowdown in activities on the securities market means that net income from fees, charges and commissions declined by 18%.

Total costs and expenses amounting to DKK 820 million were 12% up on last year – an increase that is due particularly to the establishment of five new local banks in 2007.

Impairment remains at a very low level and thus reflects a sustained strong credit quality.

As mentioned above, a number of adaptations of the branch structure have been implemented in the North Jutland region in the most recent quarters, and at end-October there are nine local banks fewer than at 1 January. On the island of Zealand, work is ongoing to establish three new bank areas - Roskilde, Holbæk and Helsingør – based on the seven branches acquired from Roskilde Bank in September.

Trading, Financial Markets & The International Division

It goes without saying that for Trading, Financial Markets & the International Division Q3 was marked by the difficult market conditions, reflected in plunging share prices, heavy volatility and violent turbulence on the bond market.

Despite the major challenges – and a negative market-value adjustment of DKK 65 million in September – Trading, Financial Markets & the International Division reported acceptable pre-tax profits of DKK 67 million versus DKK 96 million in the same period last year. This is due primarily to the fact that volatility on the capital market triggered an increase in activities and boosted earnings related to companies hedging their interest and foreign-exchange risks.

Trading, Financial Markets & The International Division

	Q1 2008	Q2 2008	Q3 2008	Q1-Q3 2008	Q1-Q3 2007
Core income	24.8	64.1	18.0	106.9	131.6
Expenses	11.3	11.4	17.1	39.8	35.9
Core income before losses and impairments	13.5	52.7	0.9	67.1	95.7
Losses and impairments	0.0	0.0	0.0	0.0	0.0
Core earnings	13.5	52.7	0.9	67.1	95.7

Finans Nord A/S recorded a highly satisfactory growth in pre-tax profits of 12% to DKK 95 million.

This growth is due primarily to the sustained high activity level both in Denmark and Sweden, and to interest developments. Both of these factors enabled Finans Nord to report a 26% surge in net interest income.

To this should be added respectable growth in other income items and a satisfactory development in expense items, and the impairment of loans and advances.

Finans Nord	Q1 2008	Q2 2008	Q3 2008	Q1-Q3 2008	Q1-Q3 2007
Core income	63.3	64.2	63.3	190.8	153.5
Expenses	27.7	28.7	28.4	84.8	69.9
Core income before losses and impairments	35.6	35.5	34.9	106.0	83.6
Losses and impairments	2.2	2.8	6.3	11.3	-1.2
Core earnings	33.4	32.7	28.6	94.7	84.8

Forecast update

Since the publishing of the 2007 Annual Report, Spar Nord has been expecting the Group's core earnings before impairment to hover around DKK 675-775 million for all of 2008.

However, after the end of Q3, the situation is that even though the core business - the retail bank and leasing activities - continue to grow at a satisfactory pace, the turmoil on the financial markets has changed the Group's earnings outlook significantly. In addition, as a consequence of the sustained adverse developments on the market for mortgage-credit bonds, the Bank's liquidity portfolio balance after the end of Q3 shows unrealized capital losses of DKK 140 million.

Against this background and as a result of Spar Nord's contribution of DKK 40-50 million to the new government-backed guarantee scheme, Management has decided to revise its forecast for the year's core earnings before impairment down from DKK 675-775 million to DKK 400-450 million.

In Q4, impairment is expected to end at the same or a slightly higher level than in Q3. To this should be added, as mentioned above, a potential loss on the guarantee furnished by the Bank to customers with savings in pension pool 4.

This forecast is subject to greater uncertainty than normally – including as concerns the development in mortgage-credit bond prices in the period until 31 December.

Spar Nord's 2008 Annual Report is expected to be published on 4 February 2009.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

Mio. kr.	Q1-Q3 2008	Q1-Q3 2007	Change in %	Q1-Q3 2004	Q1-Q3 2005	Q1-Q3 2006	Q1-Q3 2007	Q1-Q3 2008	Full year 2007
INCOME STATEMENT									
Interest income	2,661.4	2,045.9	30.1	991.5	1,116.8	1,435.7	2,045.9	2,661.4	2,835.4
Interest expenses	1,637.6	1,196.6	36.9	320.1	421.2	669.9	1,196.6	1,637.6	1,687.0
Net interest income	1,023.8	849.3	20.5	671.4	695.6	765.8	849.3	1,023.8	1,148.4
Dividends on shares, etc.	17.0	16.0	6.3	17.8	13.2	20.5	16.0	17.0	16.1
Fees, charges and commissions received	353.4	423.1	-16.5	250.7	321.8	389.2	423.1	353.4	558.5
Fees, charges and commissions paid	50.1	53.4	-6.2	32.0	45.2	49.3	53.4	50.1	75.7
Net income from interest, fees, charges and commissions	1,344.1	1,235.0	8.8	907.9	985.4	1,126.2	1,235.0	1,344.1	1,647.3
Market-value adjustments	-13.4	106.3	-112.6	99.4	207.0	255.9	106.3	-13.4	164.7
Other operating income	62.8	52.9	18.7	21.5	50.5	57.7	52.9	62.8	77.3
Staff costs and administrative expenses	972.5	892.3	9.0	620.1	688.9	801.5	892.3	972.5	1,216.6
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	67.2	54.7	22.9	46.2	46.1	57.0	54.7	67.2	73.5
Other operating expenses	1.5	1.1	36.4	3.3	1.8	1.1	1.1	1.5	1.4
Impairment of loans, advances and receivables, etc.	38.5	-110.2	-134.9	135.2	35.0	-30.0	-110.2	38.5	-113.4
Profit/loss on equity investments in associates and group enterprises	53.0	97.8	-45.8	37.5	38.6	77.2	97.8	53.0	121.8
Profit/loss before tax	366.8	654.1	-43.9	261.5	509.7	687.4	654.1	366.8	833.0
Tax	79.1	127.3	-37.9	64.7	126.7	127.9	127.3	79.1	152.7
Profit after tax	287.7	526.8	-45.4	196.8	383.0	559.5	526.8	287.7	680.3
BALANCE SHEET									
Total assets	70,308	62,020	13.4	33,209	43,904	54,021	62,020	70,308	63,394
Loans and advances	44,478	38,229	16.3	17,976	25,501	32,020	38,229	44,478	40,939
- bank loans and advances	41,562	38,229	8.7	17,690	25,228	29,566	38,229	41,562	40,506
- reverse transactions	2,916	0	-	286	273	2,454	0	2,916	433
Deposits, incl. pooled schemes	36,546	28,328	29.0	18,508	21,401	26,782	28,328	36,546	31,416
- bank deposits	30,193	24,416	23.7	16,504	18,561	21,169	24,416	30,193	27,387
- repo transactions	0	0	-	0	273	2,349	0	0	0
- deposits in pooled schemes	6,353	3,912	62.4	2,004	2,567	3,264	3,912	6,353	4,029
Subordinated debt	1,660	1,676	-1.0	907	1,459	1,381	1,676	1,660	1,770
Shareholders' equity	4,226	4,008	5.4	2,281	2,603	3,389	4,008	4,226	4,138
Guarantees, etc.	3,544	3,921	-9.6	4,278	6,346	6,361	3,921	3,544	4,048
Risk-weighted assets	42,741	42,147	1.4	23,069	30,147	35,495	42,147	42,741	43,656
Core capital ratio (incl. hybrid core capital) after deductions	4,432	4,040	9.7	2,010	2,123	3,085	4,040	4,432	4,098
Impairment of loans, advances and guarantees, etc.	451	446	1.1	711	697	653	446	451	444
Non-performing loans	68	29	132.1	157	56	34	29	68	27
Business volume	84,568	70,478	20.0	40,762	53,248	65,163	70,478	84,568	76,403
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio (%)	12.0	11.2		9.9	9.0	9.7	11.2	12.0	11.1
Core capital ratio (%)	10.4	9.6		8.7	8.3	8.7	9.6	10.4	9.4
<i>Earnings</i>									
Return on equity before tax (%)	8.8	17.1		11.7	20.5	21.4	17.1	8.8	21.4
Return on equity after tax (%)	6.9	13.8		8.8	15.4	17.4	13.8	6.9	17.5
Income/cost ratio (DKK)	1.34	1.78		1.32	1.66	1.83	1.78	1.34	1.71
<i>Market risks</i>									
Interest-rate risk (%)	0.8	2.0		3.2	3.1	0.2	2.0	0.8	2.1
Foreign-exchange position (%)	10.5	5.3		4.3	16.7	7.9	5.3	10.5	5.7
Foreign-exchange risk (%)	0.1	0.1		0.1	0.0	0.1	0.1	0.1	0.1
<i>Credit risks</i>									
Loans and advances rel. to deposits	121.7	135.0		97.1	119.2	119.6	135.0	121.7	130.3
Loans and advances plus impairment rel. to deposits	122.9	136.5		100.9	122.4	121.9	136.5	122.9	131.7
Loans and advances rel. to shareholders' equity	10.5	9.5		7.9	9.8	9.4	9.5	10.5	9.9
Increase in loans and advances for the period (%)	8.6	11.4		1.1	30.0	18.0	11.4	8.6	19.3
Excess coverage relative to statutory cash ratio requirement (%)	43.5	80.1		130.7	67.5	27.9	80.1	43.5	91.9
Sum total of major commitments (%)	27.7	87.8		49.9	161.6	94.2	87.8	27.7	65.0
Impairment for the period in per cent	0.1	-0.3		0.6	0.1	-0.1	-0.3	0.1	-0.2
SHARE-RELATED FINANCIAL RATIOS									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	5.0	9.2		3.8	7.4	9.8	9.2	5.0	11.9
Net asset value (NAV), incl. earnings per share for the period	77	72		44	50	61	72	77	75
Dividend per share	-	-		-	-	-	-	-	3
Share price/earnings per share for the period	13.2	13.1		15.8	12.8	13.1	13.1	13.2	9.7
Share price/NAV per share	0.9	1.7		1.4	1.9	2.1	1.7	0.9	1.6

ENDORSEMENT OF THE SUPERVISORY AND EXECUTIVE BOARDS

Aalborg, 29 October 2008

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report for Q3 2008 of Spar Nord Bank A/S.

This Interim Report, which has not been audited or reviewed by the Group's auditors, is presented in accordance with IAS 34, Interim Financial Reporting, and in accordance with additional Danish disclosure requirements for interim reports prepared by listed financial companies.

We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2008 and of the results of the Group's operations and cash flows for the period from 1 January to 30 September 2008.

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

EXECUTIVE BOARD

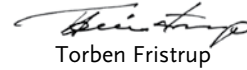
Lasse Nyby
Chief Executive Officer



John Lundsgaard
Managing Director



Lars Møller
Managing Director

SUPERVISORY BOARD

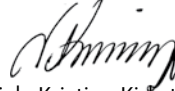
Torben Frstrup
Chairman of the Supervisory Board



Erling Kjær
Deputy Chairman of the
Supervisory Board



Per Nikolaj Bukh



Niels Kristian Kirketerp



Carsten Normann



Per Søndergaard Pedersen



Jannie Skovsen
Elected by the employees



Jan Høholt Jensen
Elected by the employees



Ole Skov
Elected by the employees

THE SUPERVISORY AND EXECUTIVE BOARDS' HOLDINGS OF SPAR NORD BANK SHARES

	23 April 2008	23 Juli 2008	22 Oktober 2008		23 April 2008	23 Juli 2008	22 Oktober 2008
Torben Frstrup	4,200	4,200	4,200	Lasse Nyby	22,380	22,381	22,381
Erling Kjær	14,475	14,475	14,475	John Lundsgaard	23,770	23,770	24,970
Per Nikolaj Bukh	100	100	100	Lars Møller	25,000	25,000	26,000
Jannie Skovsen	1,318	1,318	1,318				
Niels Kristian Kirketerp	7,090	7,090	7,090				
Jan Høholt Jensen	3,208	3,208	3,208				
Carsten Normann	1,380	1,380	1,380				
Ole Skov	938	938	938				
Per Søndergaard Pedersen	10,380	10,380	10,380				

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

OVERVIEW OF GROUP COMPANIES

	Share capital End of period *) DKK million	Shareholders' equity - end of period *) DKK million	Profit/(loss*) DKK million	Ownership interest 30.09.2008 %	Ownership interest 30.09.2007 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30	121	16	100	100
Finans Nord A/S, Aalborg	10	365	108	100	100
SN Finans Nord AB, Sweden	37	33	-2	100	100
Finans Nord Cross Border A/S, Aalborg	1	1	0	100	100
Spar Nord Ejendomsselskab A/S (2), Aalborg	12	11	-2	100	100
Non-consolidated companies					
Beluni Inc., USA (1)	0	0	0	100	100

(1) The company is in liquidation

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

*) According to the most recent Annual Report

INCOME STATEMENT

Note	DKK '000	Q1-Q3 2008	Q1-Q3 2007	Q3 2008	Q3 2007	Full year 2007
3	Interest income	2,661,388	2,045,864	937,687	737,349	2,835,379
4	Interest expenses	1,637,587	1,196,571	569,157	432,302	1,687,008
	Net interest income	1,023,801	849,293	368,530	305,047	1,148,371
	Dividends on shares, etc.	16,965	16,029	8	304	16,111
5+7	Fees, charges and commissions received	353,447	423,140	115,159	128,289	558,548
6+7	Fees, charges and commissions paid	50,145	53,392	12,682	17,158	75,692
	Net income from interest, fees, charges and commissions	1,344,068	1,235,070	471,015	416,482	1,647,338
8	Market-value adjustments	-13,433	106,319	-76,135	9,952	164,686
	Other operating income	62,901	52,917	20,419	17,391	77,384
9	Staff costs and administrative expenses	972,512	892,309	324,446	299,252	1,216,622
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	67,241	54,737	22,786	18,372	73,522
11	Other operating expenses	1,456	1,064	437	354	1,369
	Impairment of loans, advances and receivables, etc.	38,515	-110,160	38,557	-30,064	-113,398
	Profit/loss on equity investments in associates and group enterprises	52,974	97,775	-1,872	33,119	121,753
	Profit/loss before tax	366,786	654,131	27,201	189,030	833,046
	Tax	79,061	127,307	6,618	27,983	152,776
	Profit	287,725	526,824	20,583	161,047	680,270
	EARNINGS PER SHARE					
	Earnings per share	5.2	9.5	0.4	2.9	12.3
	Diluted earnings per share	5.2	9.4	0.4	2.9	12.0

BALANCE SHEET

Note	DKK '000	30.09 2008	30.09 2007	Full year 2007
ASSETS				
	Cash balances and demand deposits with central banks	730,754	429,593	398,379
10	Receivables from credit institutions and central banks	4,210,593	6,536,671	5,378,973
	Loans, advances and other receivables at amortized cost	44,477,749	38,229,174	40,938,787
	Bonds at fair value	9,732,067	8,539,639	8,259,406
	Shares, etc.	555,477	659,647	675,745
	Equity investments in associates, etc.	876,824	856,741	887,612
	Assets linked to pooled schemes	6,353,359	3,912,163	4,029,172
	Intangible assets	54,910	50,448	57,571
	Investment properties	35,320	15,352	16,328
	Corporate properties	449,825	448,884	429,563
	Land and buildings, total	485,145	464,236	445,891
	Other property, plant and equipment	302,196	208,333	271,995
	Current tax assets	33,537	0	28,880
	Temporary assets	35,364	14,613	15,350
12	Other assets	2,397,017	2,062,708	1,946,131
	Prepayments	63,288	55,598	59,740
	Total assets	70,308,280	62,019,564	63,393,632
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	21,423,388	22,231,829	20,960,984
	Deposits and other payables	30,192,619	24,415,625	27,386,887
	Deposits in pooled schemes	6,353,359	3,912,163	4,029,172
	Issued bonds at amortized cost	3,073,231	2,210,020	2,170,969
	Other non-derivative financial liabilities at fair value	56,698	421,187	87,814
	Current tax liabilities	0	167,315	0
	Temporary liabilities	5,013	5,134	5,104
13	Other liabilities	2,871,709	2,647,575	2,478,782
	Deferred income	160,186	130,383	130,872
	Total liabilities other than provisions	64,136,203	56,141,231	57,250,584
PROVISIONS FOR LIABILITIES				
	Provisions for pensions and related liabilities	3,733	3,516	3,858
	Provisions for deferred tax	263,103	148,788	213,882
	Provisions for losses on guarantees	4,197	6,450	5,003
	Other provisions	15,069	35,212	11,562
	Total provisions	286,102	193,966	234,305
14	SUBORDINATED DEBT			
	Subordinated debt	1,659,538	1,676,012	1,770,370
SHAREHOLDERS' EQUITY				
	Share capital	570,688	570,688	570,688
	Revaluation reserves	45,544	37,393	46,994
	Accumulated exchange adjustments of foreign entities	-2,231	-66	-1,332
	Accumulated changes in value, total	43,313	37,327	45,662
	Statutory reserves	464,785	417,501	441,481
	Other reserves, total	464,785	417,501	441,481
	Retained earnings or loss	3,147,651	2,982,839	3,080,542
	Total shareholders' equity	4,226,437	4,008,355	4,138,373
	Total liabilities	70,308,280	62,019,564	63,393,632
OFF-BALANCE-SHEET ITEMS				
15	Guarantees, etc.	3,544,432	3,921,435	4,048,242
	Other commitments	11,906	0	0
	Total off-balance-sheet items	3,556,338	3,921,435	4,048,242

STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Revaluation reserve	Foreign-currency translation reserves	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY 30.09.2008							
<i>Shareholders' equity at 01.01.2008</i>	570,688	46,994	-1,332	441,481	171,206	2,909,336	4,138,373
Translation of foreign entity	0	0	-2,231	0	0	0	-2,231
Net revaluations of properties	0	-118	0	0	0	0	-118
Other capital movements in associates and group enterprises	0	0	0	-10,939	0	0	-10,939
Share-based payment	0	0	0	0	0	2,936	2,936
Net gains/losses recognized directly in shareholders' equity	0	-118	-2,231	-10,939	0	2,936	-10,352
Profit for the period	0	0	0	52,973	0	234,752	287,725
Total income for the period	0	-118	-2,231	42,034	0	237,688	277,373
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividend received	0	0	0	-18,730	0	18,730	0
Dividend received, treasury shares	0	0	0	0	0	5,648	5,648
Disposal upon acquisition of treasury shares	0	0	0	0	0	-372,684	-372,684
Addition upon sale of treasury shares	0	0	0	0	0	344,650	344,650
Tax, treasury shares	0	0	0	0	0	4,283	4,283
Other movements, total	0	0	0	-18,730	-171,206	627	-189,309
Shareholders' equity, end of period, the Group	570,688	46,876	-3,563	464,785	0	3,147,651	4,226,437
SHAREHOLDERS' EQUITY 30.09.2007							
<i>Shareholders' equity at 01.01.2007</i>	570,688	37,393	0	285,275	171,206	2,584,053	3,648,615
Reclassification at 01.01.2007				36,422		-36,422	0
Translation of foreign entity	0	0	-66	0	0	0	-66
Other capital movements in associates and group enterprises	0	0	0	13,321	0	0	13,321
Share-based payment	0	0	0	0	0	24,038	24,038
Net gains/losses recognized directly in shareholders' equity	0	0	-66	13,321	0	24,038	37,293
Profit for the period	0	0	0	97,776	0	429,048	526,824
Total income for the period	0	0	-66	111,097	0	453,086	564,117
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividend received	0	0	0	-15,293	0	15,293	0
Dividend received, treasury shares	0	0	0	0	0	3,998	3,998
Disposal upon acquisition of treasury shares	0	0	0	0	0	-447,585	-447,585
Addition upon acquisition of treasury shares	0	0	0	0	0	401,282	401,282
Tax, treasury shares	0	0	0	0	0	9,134	9,134
Other movements, total	0	0	0	-15,293	-171,206	-17,878	-204,377
Shareholders' equity, end of period, the Group	570,688	37,393	-66	417,501	0	2,982,839	4,008,355
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							

SOLVENCY INFORMATION

DKK '000	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
<i>Capital base and solvency ratio</i>			
Shareholders' equity	4,226,437	4,008,355	4,138,373
Proposed dividend /expected dividend	0	128,405	171,206
Intangible assets in the Spar Nord Bank Group	54,910	50,448	57,571
Other deductions	69,306	119,148	141,852
Core capital after deductions	4,102,221	3,710,354	3,767,744
Hybrid core capital	329,361	329,550	330,617
Core capital (incl. hybrid core capital) after deductions	4,431,582	4,039,904	4,098,361
Subordinated debt (excl. hybrid core capital)	1,330,177	1,346,462	1,439,753
Revaluation reserves	43,313	37,327	45,662
Other deductions	682,661	703,071	727,928
Capital base after deductions	5,122,411	4,720,622	4,855,848
Risk-weighted items	42,741,361	42,146,750	43,655,511
Core capital ratio (excl. hybrid core capital) (%)	9.6	8.8	8.6
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, total (%)	10.4	9.6	9.4
Solvency ratio (%)	12.0	11.2	11.1

The determination of solvency ratio includes the profit for the period.

CASH FLOW STATEMENT

DKK '000	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
CASH GENERATED FROM OPERATIONS			
Profit/loss before tax	366,786	654,131	833,046
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	67,241	54,072	73,522
Gains and losses on the sale of property, plant and equipment and intangible assets	-90	-379	-465
Adjustment of impairment of loans and advances, etc.	-38,515	-77,737	-81,390
Provisions for liabilities	2,695	-23,834	-31,065
Profit/loss on equity investments	-52,974	-97,702	-121,753
Expensed for share-based payment	2,936	24,038	31,549
Corporate income tax paid	-30,333	-17,263	-170,405
Cash generated from operations, total	317,746	515,326	533,039
WORKING CAPITAL			
Movement in credit institutions and central banks, net	1,710,012	-121,685	-574,866
Movement in loans and advances	-3,500,448	-3,833,246	-6,538,345
Movement in bond portfolio	-1,472,661	-118,812	161,421
Movement in equity portfolio	121,642	-27,179	-44,953
Movement in issued bonds	902,262	633,390	594,339
Movement in other assets and other liabilities, net	-65,637	-621,542	-1,029,026
Movement in deposits	2,805,732	1,712,836	4,684,098
Total working capital	500,902	-2,376,238	-2,747,332
Cash generated from operations, total	818,648	-1,860,912	-2,214,293
INVESTMENTS			
Net investment in associates and group enterprises	26,518	-31,743	-38,686
Net investment in intangible assets	-1,081	-127	-7,877
Net investment in property, plant and equipment	-152,997	-95,465	-149,907
Net investment in treasury shares	-28,029	-46,753	-91,644
Dividends from group enterprises and associates	24,933	24,613	26,413
Investments, total	-130,656	-149,475	-261,701
FINANCING			
Subordinated debt	-110,832	217,865	312,223
Dividend to shareholders, excluding dividend on treasury shares	-165,558	-167,208	-167,208
Total financing	-276,390	50,657	145,015
Movements in cash and cash equivalents for the period	411,602	-1,959,730	-2,330,979
Cash and cash equivalents, beginning of period	4,925,240	7,256,219	7,256,219
Movements in cash and cash equivalents for the period	411,602	-1,959,730	-2,330,979
Cash and cash equivalents, end of period	5,336,842	5,296,489	4,925,240
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,296,889	1,894,150	1,162,500
Total receivables from credit institutions and central banks with less than 3 mths to maturity	4,039,953	3,402,339	3,762,740
Total	5,336,842	5,296,489	4,925,240

NOTES

Note

1 ACCOUNTING POLICIES

The Interim Report of Spar Nord Bank has been prepared in accordance with IAS 34, Interim Financial Reporting, and in accordance with additional Danish disclosure requirements for interim reports prepared by listed financial companies.

The accounting policies have been consistently applied with those adopted in the 2007 Annual Report. The 2007 Annual Report contains the complete wording of the accounting policies applied.

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

Future financial reporting standards and interpretations

International Accounting Standards Board (IASB) has adopted a number of international accounting standards and interpretations that have not yet entered into force. None of these are expected to have any major impact on the Group's financial reporting.

NOTES

Note	DKK million	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc.*	Eliminations	Total
2 Business segments - 1st - 3rd quarters 2008									
INCOME STATEMENT									
	Interest income	1,404.4	800.1	335.7	-1.7	309.0	0.0	-186.1	2,661.4
	Interest expenses	620.1	629.4	192.4	2.8	379.0	0.0	-186.1	1,637.6
	Net interest income	784.3	170.7	143.3	-4.5	-70.0	0.0	0.0	1,023.8
	Net income from fees, charges and commissions	293.3	3.7	3.1	5.8	-2.3	-0.3	0.0	303.3
	Dividends on shares, etc.	9.0	0.7	0.0	0.0	5.3	2.0	0.0	17.0
	Market-value adjustments	87.5	-71.6	0.5	4.2	-6.2	-27.8	0.0	-13.4
	Other operating income	9.8	3.4	43.9	-8.6	21.6	-0.3	-7.0	62.8
	Profit/loss on equity investments in associates and group enterprises	3.3	0.0	0.0	0.0	38.7	11.0	0.0	53.0
	Total income	1,187.2	106.9	190.8	-3.1	-12.9	-15.4	-7.0	1,446.5
	Operating costs	819.6	39.8	84.8	-4.7	105.9	2.8	-7.0	1,041.2
	Profit/loss before impairment of loans and advances, etc.	367.6	67.1	106.0	1.6	-118.8	-18.2	0.0	405.3
	Impairment of loans and advances, etc.	27.2	0.0	11.3	0.0	0.0	0.0	0.0	38.5
	Profit/loss before tax	340.4	67.1	94.7	1.6	-118.8	-18.2	0.0	366.8
BALANCE SHEET									
Assets									
	Loans, advances and other receivables at amortized cost	31,774.9	11,487.9	7,178.0	1.3	0.0	2.1	-5,966.5	44,477.7
	Miscellaneous assets	4,736.1	15,213.8	298.6	346.7	3,508.9	1,824.1	-97.6	25,830.6
	Total assets								70,308.3
Liabilities									
	Deposits and other payables	25,255.4	4,825.4	0.0	136.6	0.0	0.0	-24.8	30,192.6
	Shareholders' equity (allocated capital)	2,229.7	352.4	498.4	10.8	1,106.1	29.0	0.0	4,226.4
	Miscellaneous liabilities	4,793.8	14,517.4	7,208.0	345.2	15,019.1	45.1	-6,039.3	35,889.3
	Total liabilities								70,308.3
FINANCIAL RATIOS									
	Return on equity, full-year, % (**)	20.1	24.5	26.6	-	-	-	-	-
	Costs as a percentage of income	0.69	0.37	0.44	-	-	-	-	-
	Risk-weighted items, end of period	27,871	4,405	6,230	134	3,738	362	-	42,741
	Number of employees (end of period, full-time)	941	65	94	247	97	-	-	1,444

* Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, the sale of shares in Totalkredit, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

** The annualized rate of return on equity has been calculated on allocated capital (8%) based on average risk-weighted items.

Secondary segment - geographical segments

In accordance with applicable rules, the secondary segment reporting shows Spar Nord's activities by the geographical areas in which the Group operates. Spar Nord only carries on activities outside Denmark to a limited extent. Consequently, in accordance with IAS 14 no disclosure is provided regarding the secondary segment.

NOTES

Note	DKK million	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc.*	Eliminations	Total
2 Business segments - 1st - 3rd quarters 2007									
INCOME STATEMENT									
	Interest income	1,126.3	596.2	243.5	0.7	206.7	3.2	-130.7	2,045.9
	Interest expenses	434.8	512.5	129.5	1.9	244.6	4.0	-130.7	1,196.6
	Net interest income	691.5	83.7	114.0	-1.2	-37.9	-0.8	0.0	849.3
	Net income from fees, charges and commissions	356.6	6.9	1.7	12.2	-7.7	0.0	0.0	369.7
	Dividends on shares, etc.	0.0	1.2	0.0	0.0	12.5	2.3	0.0	16.0
	Market-value adjustments	71.5	35.0	0.1	3.5	-12.0	8.2	0.0	106.3
	Other operating income	20.5	4.8	37.7	-15.4	9.8	1.6	-6.1	52.9
	Profit/loss on equity investments in associates and group enterprises	1.3	0.0	0.0	0.0	85.9	10.6	0.0	97.8
	Total income	1,141.4	131.6	153.5	-0.9	50.6	21.9	-6.1	1,492.0
	Operating costs	732.9	35.9	69.9	-3.4	114.6	4.3	-6.1	948.1
	Profit/loss before impairment of loans and advances, etc.	408.5	95.7	83.6	2.5	-64.0	17.6	0.0	543.9
	Impairment of loans and advances, etc.	-106.9	0.0	-1.2	0.0	0.1	-2.2	0.0	-110.2
	Profit/loss before tax	515.4	95.7	84.8	2.5	-64.1	19.8	0.0	654.1
BALANCE SHEET									
Assets									
	Loans, advances and other receivables at amortized cost	29,783.9	7,501.2	5,795.4	0.1	0.0	36.9	-4,888.3	38,229.2
	Miscellaneous assets	4,298.7	12,673.1	174.3	300.3	3,772.7	2,685.5	-114.2	23,790.4
	Total assets								62,019.6
Liabilities									
	Deposits and other payables	21,277.6	2,856.4	221.6	108.5	0.0	0.8	-49.3	24,415.6
	Shareholders' equity (allocated capital)	2,312.7	403.7	438.2	8.7	723.2	121.9	0.0	4,008.4
	Miscellaneous liabilities	3,800.5	14,902.3	5,383.9	212.3	14,249.7	0.0	-4,953.1	33,595.6
	Total liabilities								62,019.6
FINANCIAL RATIOS									
	Return on equity, full-year, % (**)	30.1	35.1	26.0	-	-	-	-	
	Costs as a percentage of income	0.64	0.27	0.46	-	-	-	-	
	Risk-weighted items, end of period	28,908.7	5,046.6	5,159.2	108.2	1,400.8	1,523.4	-	42,147.0
	Number of employees (end of period, full-time)	913	66	84	216	98	-	-	1,377

* Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, the sale of shares in Totalkredit, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

** The annualized rate of return on equity has been calculated on allocated capital (8%) based on average risk-weighted items.

Secondary segment - geographical segments

In accordance with applicable rules, the secondary segment reporting shows Spar Nord's activities by the geographical areas in which the Group operates. Spar Nord only carries on activities outside Denmark to a limited extent. Consequently, in accordance with IAS 14 no disclosure is provided regarding the secondary segment.

NOTES

Note	DKK '000	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
3	Interest income			
	Receivables from credit institutions and central banks	160,271	155,893	207,047
	Loans, advances and other receivables	1,978,756	1,570,354	2,166,218
	Bonds	365,884	233,275	330,707
	Foreign-exchange contracts	95,239	74,899	113,400
	Interest-rate contracts	61,017	10,935	16,588
	Share contracts	13	127	127
	<i>Derivative instruments, total</i>	156,269	85,961	130,115
	Other interest income	208	381	1,292
	Total interest income	2,661,388	2,045,864	2,835,379
	<i>Of which, income from genuine purchase and resale transactions booked under</i>			
	Receivables from credit institutions and central banks	14,011	17,516	21,431
	Loans, advances and other receivables	22,402	2,724	3,324
4	Interest expenses			
	Credit institutions and central banks	664,559	548,937	775,349
	Deposits and other payables	796,636	513,202	720,628
	Bonds issued	96,415	69,291	101,139
	Subordinated debt	79,645	64,402	89,313
	Other interest expenses	332	739	579
	Total interest expenses	1,637,587	1,196,571	1,687,008
	<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>			
	Payables to credit institutions and central banks	28,755	37,405	47,871
	Deposits and other payables	0	336	336
5	Fees, charges and commissions received			
	Securities trading and custody accounts	94,702	118,311	161,844
	Asset management	85,595	149,267	188,311
	Payment services	35,153	35,050	46,286
	Loan transaction fees	77,838	65,942	91,788
	- of which, mortgage credit institutions	50,766	41,576	56,330
	Guarantee commissions	24,218	23,516	31,327
	Other fees, charges and commissions	35,941	31,054	38,992
	Total fees, charges and commissions received	353,447	423,140	558,548
6	Fees, charges and commissions paid			
	Securities trading and custody accounts	32,834	29,052	42,682
	Asset management	11,802	18,589	25,528
	Guarantee commissions	55	742	910
	Other fees, charges and commissions	5,454	5,009	6,572
	Total fees, charges and commissions paid	50,145	53,392	75,692

NOTES

Note	DKK '000	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
7 Net fees, charges and commissions received				
Securities trading and custody accounts		61,868	89,259	119,162
Asset management		73,793	130,678	162,783
Payment services		35,153	35,050	46,286
Loan transaction fees		77,838	65,942	91,788
- of which, mortgage credit institutions		50,766	41,576	56,330
Guarantee commissions		24,163	22,774	30,417
Other fees, charges and commissions		30,487	26,045	32,420
Net fees, charges and commissions received, total		303,302	369,748	482,856
8 Market-value adjustments				
Other loans, advances and receivables at fair value		-4,270	-2,950	-4,905
Bonds		-216,134	-81,949	-73,225
Shares, etc.		89,859	17,455	30,625
Foreign exchange		376,901	89,568	207,358
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		-262,648	75,039	-3,529
Assets linked to pooled schemes		-406,173	104,168	17,646
Deposits in pooled schemes		406,173	-104,168	-17,646
Miscellaneous assets		0	2	2
Miscellaneous commitments		2,859	9,154	8,360
Total market-value adjustments		-13,433	106,319	164,686
9 Staff costs and administrative expenses				
Staff costs		619,709	565,249	772,469
Administrative expenses		352,803	327,060	444,153
Total		972,512	892,309	1,216,622
Staff costs				
Salaries		524,947	481,491	659,286
Pensions		57,354	51,832	70,536
Social security costs and payroll tax, etc.		37,408	31,926	42,647
Total		619,709	565,249	772,469
Of which, salaries and remuneration of the Supervisory and Executive Boards account for		6,260	8,737	11,008
Executive Board		1,540	1,488	1,980
Supervisory Board		690	642	860
Pensions		8,490	10,867	13,848
Salaries and remuneration of Supervisory and Executive Boards, total				
<i>The Executive Board's remuneration is composed of three elements:</i>		5,724	5,353	7,108
Base salary and pension		1,650	1,650	1,650
Bonus		-424	2,376	3,110
Management incentive scheme		1,433	1,335	1,352
Number of employees (average no. of full-time employees)				
<i>Termination rules:</i>				
The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.				
<i>Pension obligation:</i>				
Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.				
<i>Incentive scheme:</i>				
The Executive Board and executive staff members are comprised by the Group's share option scheme for the period 2005-2007. Reference is made to the Group's 2007 Annual Report for a more detailed description.				
A new share option programme for the period 2008-2010 was adopted by the shareholders at the Annual General Meeting on 30 April 2008. Subsequently, the Supervisory Board has decided to cancel this share option programme as an element in the agreement made between the Danish Government and Danish financial institutions regarding a two-year government-backed guarantee scheme.				

NOTES

Note	DKK '000	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
Other administrative expenses				
	IT expenses	146,840	129,062	177,911
	Marketing costs	57,753	54,798	74,143
	Cost of premises	43,701	39,221	52,079
	Telephone and postage	21,239	21,032	27,720
	Other office expenses	10,527	9,931	14,256
	Other administrative expenses	72,743	73,016	98,044
	Total	352,803	327,060	444,153
10 Receivables from credit institutions and central banks				
	Receivables from central banks, subject to notice	499,809	1,573,699	2,398,867
	Receivables from credit institutions	3,710,784	4,962,972	2,980,106
	Total receivables from credit institutions and central banks	4,210,593	6,536,671	5,378,973
11 Impairment of loans and advances and provisions for guarantees				
<i>Individual impairment of loans and advances</i>				
	Individual impairment, beginning of period	376,592	443,486	443,486
	New provisions for individual impairment	152,665	126,598	184,068
	Reversal of individual impairment losses	100,244	206,312	272,111
	Previously written down, now definitively lost	68,052	17,541	32,669
	Other additions and disposals	0	18,495	18,495
	Interest on impaired loans and advances taken to income	25,894	27,034	35,323
	Individual impairment, end of period	386,855	391,760	376,592
<i>Groups of impairment losses, loans and advances</i>				
	Groups of impairment losses, beginning of period	62,383	55,071	55,071
	New provisions for groups of impairment losses	552	0	7,312
	Reversal of groups of impairment losses	2,736	7,117	0
	Other additions and disposals	0	0	0
	Groups of impairment losses, end of period	60,199	47,954	62,383
<i>Total impairment of loans and advances</i>				
	<i>Impairment, beginning of period</i>	438,975	498,557	498,557
	New provisions for impairment	153,217	126,598	191,380
	Reversal of impairment losses	102,980	213,429	272,111
	Previously written down, now definitively lost	68,052	17,541	32,669
	Other additions and disposals	0	18,495	18,495
	Interest on impaired loans and advances taken to income	25,894	27,034	35,323
	Impairment, end of period	447,054	439,714	438,975
<i>Impairment recognized in the income statement</i>				
	New provisions for impairment	153,217	126,598	191,380
	Reversal of impairment losses	102,980	213,429	272,111
	Losses without prior impairment	16,513	14,377	19,245
	Carried to income, previously written off	27,429	35,840	48,599
	Recognized in the income statement	39,321	-108,294	-110,085
<i>Impairment, other credit risks</i>				
		0	0	0
<i>Provisions for losses on guarantees</i>				
	Provisions for losses on guarantees, beginning of period	5,003	26,811	26,811
	Reclassification of provisions for unutilized credit lines	0	-18,495	-18,495
	New provisions during the year	1,494	0	0
	Reversal of provisions	2,300	1,866	3,313
	Other additions and disposals	0	0	0
	Provisions for losses on guarantees, end of period	4,197	6,450	5,003
<i>Provisions recognized in the income statement</i>				
	New provisions during the year	1,494	0	0
	Reversal of provisions	2,300	1,866	3,313
	Recognized in the income statement	-806	-1,866	-3,313
Impairment and provisions for losses on guarantees recognized in the income statement, total				
		38,515	-110,160	-113,398

NOTES

Note	DKK '000	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
12 Other assets				
Positive market value of derivative instruments		1,973,043	1,644,963	1,568,302
Miscellaneous receivables		9,640	113,292	4,724
Interest and commissions receivable		311,024	272,738	301,488
Miscellaneous assets		103,310	31,715	71,617
Other assets, total		2,397,017	2,062,708	1,946,131
13 Other liabilities				
Negative market value of derivative instruments		1,490,006	1,304,284	1,227,456
Miscellaneous payables		166,333	386,131	451,291
Interest and commissions payable		458,472	396,249	251,311
Miscellaneous liabilities		756,898	560,911	548,724
Other liabilities, total		2,871,709	2,647,575	2,478,782
14 Subordinated debt				
Nom. DKK million 100.0, interest rate 6.587%, received 2003, expiry 06.06.2011		0	100,000	100,000
Nom. EUR million 10.0, interest rate 7.080%, received 2001, expiry 17.05.2012		74,463	75,285	75,197
Nom. EUR million 2.5, interest rate 7.080%, received 2001, expiry 17.05.2012		18,616	18,822	18,800
Nom. EUR million 5.0, interest rate 7.080%, received 2001, expiry 17.05.2012		37,232	37,643	37,599
Nom. DKK million 155.0, interest rate 6.421%, received 2004, expiry 29.10.2012		155,000	155,000	155,000
Nom. DKK million 200.0, interest rate 6.0167%, received 2006, expiry 16.11.2014		200,000	200,000	200,000
Nom. NOK million 220.0, interest rate 7.230%, received 2006*, expiry 20.02.2015		196,883	212,340	205,594
Nom. EUR million 40.0, interest rate 5.542%, received 2007, expiry 28.03.2015		298,037	297,650	297,767
Nom. EUR million 33.5, interest rate 5.781%, received 2005, expiry 29.10.2015		249,947	249,722	249,796
Nom. DKK million 100.0, interest rate 6.1283%, received 2007, expiry 03.12.2015		100,000	0	100,000
Supplementary capital contributions, total		1,330,178	1,346,462	1,439,753
*) Increased by NOK 70 million in 2007				
Hybrid core capital				
Nom. DKK million 350.0 interest rate 5.250%, received 2005, expiry 16.03.2015		329,360	329,550	330,617
Subordinated debt, total		1,659,538	1,676,012	1,770,370
Interest on subordinated debt		79,254	63,940	88,733
Costs of raising subordinated debt		391	462	580
Subordinated capital contributions that can be included for the purpose of calculating the capital base.		1,659,538	1,676,012	1,770,370
15 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.				
Guarantees, etc.				
Financial guarantees		1,957,023	2,373,701	2,341,196
Loss guarantees for mortgage loans		339,741	431,436	419,649
Registration and refinancing guarantees		797,372	656,578	855,840
Other guarantees		450,296	459,720	431,557
Guarantees, etc., total		3,544,432	3,921,435	4,048,242
Other commitments				
Irrevocable credit commitments		11,906	0	0
Other commitments, total		11,906	0	0

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

DKK '000	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
Contingent assets			
<i>Possible adjustment of VAT</i>			
Another leasing company has instituted legal proceedings against the Danish VAT authorities as to whether leased assets should be recognized in revenue when determining the partial VAT deductibility. The case has been heard before the European Court of Justice, which found for the leasing company in March 2008. Currently the case is pending before the Danish Supreme Court, and the outcome of the revenue recognition issue depends on its decision with the associated ratio decidendi.			
If the Danish Supreme Court finds for the leasing company, this will result in VAT income for the Spar Nord Group in the DKK 31 million range for the period ending on 30 September 2008.			
Genuine sale and repo transactions and genuine purchase and resale transactions			
<i>Genuine purchase and resale transactions constitute the following:</i>			
Receivables from credit institutions and central banks	887,386	440,211	156,836
Loans, advances and other receivables	2,915,659	0	433,303
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	601,157	1,089,912	1,130,582
Deposits and other payables	0	0	0
<i>Assets sold as an element in genuine sale and repo transactions</i>			
<i>Asset item:</i>			
Bonds at fair value	521,394	1,074,790	1,102,088
Shares at fair value	0	0	57
Security furnished			
At the end of the third quarter, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth			
	9,598,841	6,284,459	6,406,387
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	73,456	73,398	73,612
Purchase price	75,000	75,000	75,000
Fair value	73,456	73,398	73,612
Nominal value	75,000	75,000	75,000
<i>Derivatives (swap contracts)</i>			
Carrying amount	1,618	1,563	1,364
Fair value	1,618	1,563	1,364
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	461,121	463,182	464,015
Purchase price	480,456	480,452	480,491
Fair value	461,121	463,182	464,015
Nominal value	480,456	480,452	480,491
<i>Derivatives (swap contracts)</i>			
Carrying amount	-20,362	-18,142	-17,269
Fair value	-20,362	-18,142	-17,269
Synthetic principal/nominal value	480,456	480,452	480,491
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.			

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

DKK '000

Acquisition of a group enterprise

On 29 September 2008, Spar Nord Bank A/S concluded a conditional agreement regarding the acquisition of the net assets of seven branches in Bankaktieselskabet af 24/08 (Roskilde Bank), from which retail banking is carried on in Northern Zealand.

The purchase price and the cost price allocation have been prepared based on the conditional purchase agreement, which means that the appropriate adjustments will be made once the parties have prepared the completion statement. The final cost price allocation will appear from the 2008 Annual Report.

Fair value of net assets	883,901
Goodwill acquired	143,900
Total purchase price	1,027,801

The completion day is expected to be 31 October 2008, which means that the acquired assets and liabilities have not been included as at 30 September 2008. No profit/loss has been booked as at 30 September 2008 relating to the acquired net assets, and transaction costs have not been booked, either. The total purchase price includes DKK 0.5 million by way of transaction costs.

Goodwill represents the value of the expected earning capacity of the acquired net assets that cannot be reliably attributed to the individual assets, including the value of staffs, the know-how of each branch and its geographical position in the local community and expected synergies from merging with the Spar Nord Group.

	<i>Fair value at the time of concluding the agreement *)</i>	<i>Carrying amount prior to concluding the agreement **)</i>
Net assets acquired:		
Loans, advances and other receivables at amortized cost	2,413,530	2,413,530
Intangible assets (customer relations)	32,500	0
Other property, plant and equipment	7,700	0
Other assets	500	0
Total assets	2,454,230	2,413,530
Deposits and other payables	1,569,229	1,569,229
Miscellaneous liabilities	1,100	0
Total commitments	1,570,329	1,569,229
Net assets acquired	883,901	844,301
Goodwill	143,900	
Price-adjusted purchase price	1,027,801	

*) Fair values at the time of concluding the conditional acquisition agreement.

***) Values, see the conditional acquisition agreement.

The accounting figures have been calculated immediately before conclusion of the acquisition agreement and have been computed according to the accounting policies of Bankaktieselskabet af 24/08. The accounting policies are similar to those applied by Spar Nord Bank A/S.

The calculation of fair values is provisional. Spar Nord Bank A/S' assesses that any adjustments, apart from deposits and loans, will not be material. The carrying amount of deposits and loans before the acquisition will correspond to the fair value at the time of acquisition.