

To Nasdaq OMX Copenhagen A/S

Company announcement no. 6 – 2009

Skive, 30 April 2009

### **QUARTERLY REPORT FOR Q1 2009**

The Board of Directors of SPARBANK A/S has on this day considered and adopted the quarterly report for Q1 2009.

Quarterly report highlights:

- SPARBANK's profit before tax was DKK 20.6m against DKK 69.0m in Q1 2008. This result corresponds to a return on equity of 6.1%. The profit includes expenses for the Danish Contingency Committee of DKK 18.7m.
- Core earnings before impairment were DKK 66.9m against DKK 57.1m the year before. Core earnings – the result of the actual banking operations – amounted to DKK 9.2m against DKK 47.9m the year before.
- The bank's net interest income increased by DKK 39.7m to DKK 177.4m, up 28.8%.
- Market value adjustments of the bank's securities portfolios etc. amounted to a capital gain of DKK 16.2m against DKK 28.2m in Q1 2008. The figure for 2008 includes income of DKK 41m from the bank's sale of shares in Totalkredit.
- Staff costs and administrative expenses totalled DKK 130.8m, corresponding to an increase of DKK 1.4m or 1.1%.
- Developments in the financial and money markets together with the expectations for the economic trends meant that the bank made impairments and provisions of DKK 57.7m.
- Since 31 March 2008, SPARBANK's loans have decreased by DKK 535m to DKK 12,609m, down 4.1%. The bank's deposits increased by DKK 1,026m to DKK 10,989m in the same period, up 10.3%.
- SPARBANK's liquidity is satisfactory. The liquidity surplus cover relative to the statutory minimum requirements is 112.5%, corresponding to a surplus cover of DKK 2.4bn. At the end of Q1 2008, the surplus cover was 58.0%, corresponding to a surplus cover of DKK 1.1bn.



- SPARBANK's solvency exceeds the statutory minimum requirement of 8%. As at 31 March 2009, the solvency ratio was 10.1%. The bank expects to strengthen its capital base as an application has been filed for participation in Bank Package II. In connection with an injection of hybrid core capital of approx. DKK 650m, the solvency and core capital ratios are expected to increase to 14 and 12, respectively.
- As indicated by the bank in connection with the publication of its 2008 annual report, the bank expects a small increase in core earnings before impairment for 2009 as a whole. In 2008, core earnings before impairment amounted to DKK 230m.

This stock exchange announcement and enclosed quarterly report is an English translation of the Danish announcement. In case of doubt, the Danish announcement is applicable.

Yours sincerely,

**SPARBANK A/S**

Henning Hürdum  
Managing Director





## FINANCIAL HIGHLIGHTS

	Q1 2009	Q1 2008	Q1 2007	Q1 2006	Q1 2005
<b>KEY FIGURES FROM THE INCOME STATEMENT (DKKm)</b>					
Net interest and fees income	215.7	176.4	172.9	157.2	143.2
Other operating income	1.4	7.5	0.3	0.2	0.4
Staff costs and administrative expenses	130.8	129.3	117.6	98.0	93.5
Depreciation, amortisation and impairment of property, plant and equipment as well as intangible assets	3.9	3.3	4.2	3.6	3.8
Other operating expenses excluding expenses for the Danish Contingency Committee	1.6	1.2	4.4	1.1	0.9
Expenses for the Danish Contingency Committee	18.7	0.0	0.0	0.0	0.0
<b>Profit/loss before impairment etc. and market value adjustments</b>	<b>62.1</b>	<b>50.1</b>	<b>47.0</b>	<b>54.7</b>	<b>45.4</b>
Impairment of loans and receivables etc.	57.7	9.3	10.8	17.0	8.2
<b>Profit/loss before market value adjustments and tax</b>	<b>4.4</b>	<b>40.8</b>	<b>36.2</b>	<b>37.7</b>	<b>37.2</b>
Market value adjustments	16.2	28.2	42.8	28.3	25.0
<b>Profit/loss before tax</b>	<b>20.6</b>	<b>69.0</b>	<b>79.0</b>	<b>66.0</b>	<b>62.2</b>
Tax	4.9	16.5	18.7	18.5	18.7
<b>Net profit/loss for the year</b>	<b>15.7</b>	<b>52.5</b>	<b>60.3</b>	<b>47.5</b>	<b>43.5</b>

## KEY FIGURES FROM THE BALANCE SHEET (DKKm)

Deposits incl. pool schemes	10,989	9,963	9,434	8,774	7,357
Loans	12,609	13,144	12,030	9,512	7,800
Guarantees	3,669	3,802	4,706	4,957	4,042
Equity	1,369	1,701	1,596	1,433	1,229
Balance sheet total	19,270	16,839	15,601	12,584	10,197

## RATIOS<sup>\*)</sup>

### THE SPARBANK SHARE (DKK per DKK 20 share)

Share price, end of period	78.5	277	439	440	270
Equity value	233	287	268	238	206
Profit/loss before tax for the period per share	3.5	11.5	13.2	11.0	10.3
Net profit/loss for the period per share	2.7	8.8	10.1	7.9	7.2

### OTHER RATIOS

Solvency in %	10.1	11.7	12.4	11.5	10.6
Core capital ratio	8.4	10.0	10.6	10.9	10.6
Return on equity in % before tax, beginning of year, p.a.	6.1	16.5	20.2	18.8	20.5
Currency position in %	24.8	15.4	17.2	9.3	6.5
Currency risk in %	0.2	0.2	0.1	0.2	0.2
Accumulated impairment percentage	4.7	1.8	1.8	2.2	2.4
Impairment percentage for the period	0.3	0.1	0.1	0.1	0.1
Income/cost ratio DKK	1.1	1.5	1.6	1.5	1.6
Average number of employees converted into full-time employees	549	581	551	519	504

**\*) The financial ratio system of the Danish Financial Supervisory Authority appears from page 15**



## MANAGEMENT'S REVIEW

SPARBANK's profit before tax was DKK 20.6m against DKK 69.0m in Q1 2008. This result corresponds to a return on equity of 6.1%. The profit includes expenses for the Danish Contingency Committee of DKK 18.7m.

The profit before impairment and market value adjustments was DKK 62.1m against DKK 50.1m the year before.

Core earnings before impairment were DKK 66.9m against DKK 57.1m the year before. Core earnings – the result of the actual banking operations – amounted to DKK 9.2m against DKK 47.9m the year before.

## INCOME STATEMENT

The bank's net interest income increased from DKK 137.7m to DKK 177.4m, up 28.8%.

Net fees and commission income increased by DKK 0.4m, corresponding to 1.0% relative to last year. Income from guarantee commission as well as other fees and commission increased, while income from securities trading and safe custody accounts showed a fall relative to Q1 2008 due to lower activity in the capital market area.

Market value adjustments of the bank's securities portfolios etc. amounted to a capital gain of DKK 16.2m against DKK 28.2m in Q1 2008. The figure for 2008 includes income of DKK 41m from the bank's sale of shares in Totalkredit.

Staff costs and administrative expenses totalled DKK 130.8m, corresponding to an increase of DKK 1.4m or 1.1%.

Other operating expenses amounted to DKK 20.4m, of which DKK 18.7m concerns expenses for the Danish Contingency Committee.

Developments in the financial and money markets together with the expectations for the economic trends meant that the bank made impairments and provisions of DKK 57.7m.

## BALANCE SHEET

Since 31 March 2008, SPARBANK's loans have decreased by DKK 535m to DKK 12,609m, down 4.1%. The bank's deposits increased by DKK 1,026m to DKK 10,989m in the same period, up 10.3%.

Since 31 March 2008, guarantees have fallen by DKK 133m to DKK 3,669m at the end of Q1 2009.

As at 31 March 2009, the balance sheet total amounted to DKK 19,270m against DKK 16,839m as at 31 March 2008.

## LIQUIDITY

SPARBANK's liquidity is satisfactory. The bank has laid down policies which are designed to ensure that the bank – even in periods of turbulence in the financial markets – maintains a sound liquidity.

SPARBANK has a healthy surplus cover relative to statutory liquidity requirements. As at 31 March 2009, the surplus cover is 112.5%, corresponding to a liquidity surplus cover of DKK 2.4bn. At the end of Q1 2008, the surplus cover was 58.0%, corresponding to a liquidity surplus cover of DKK 1.1bn.

## SOLVENCY

SPARBANK determines the amount of capital required to run the bank's operations, taking into account the volume of business and risks.

The bank's solvency exceeds the statutory minimum requirement of 8%. As at 31 March 2009, the solvency ratio was 10.1%.



## **MANAGEMENT'S REVIEW**

SPARBANK expects to strengthen its capital base as the bank has filed an application for participation in Bank Package II. In connection with an injection of hybrid core capital of approx. DKK 650m, the solvency and core capital ratios are expected to increase to 14 and 12, respectively.

### **RISKS**

An important element of banking operations is to manage the risks inherent in banking. Due to the financial crisis, risk management has, indeed, become even more acute. The risks faced by SPARBANK comprise market risk, credit risk, operational risk, liquidity exposure and business risk etc.

The risks are managed in accordance with policies and frameworks that have been adopted and laid down by the bank's Board of Directors and Board of Executives.

SPARBANK is subject to the rules of capital requirements of Basel II, which means that SPARBANK uses the standard method for credit and market risks and the basic indicator method for operational risks. In connection with the BASEL II rules, a 'BASEL II – column 3 report' has been prepared, which is available at the bank's website.

### **EVENTS AFTER 31 MARCH 2009**

As mentioned above, SPARBANK expects to strengthen its capital base by participating in Bank Package II. Apart from that, from 31 March 2009 and until today, no events have occurred which significantly influence the assessment of the quarterly report. Moreover, no unusual factors have influenced the basis of recognition and measurement.

### **BASIS OF RECOGNITION AND MEASUREMENT**

In connection with the preparation of the quarterly report for Q1 2009, a number of estimates and assessments have been made. The most important estimates and assessments have been made in connection with the impairment of loans, including groupwise impairment. The uncertainty attaching to the estimates and assessments made is not deemed to materially influence the assessment of the quarterly report.

### **OVERSEAS BRANCHES**

SPARBANK has branches in Nuuk, Sisimiut and Ilulissat in Greenland.

### **EMPLOYEES**

As at 31 March 2009, the number of employees converted into full-time employees totalled 534 against 587 the year before.

### **THE SPARBANK SHARE**

The price of the SPARBANK share was 78.5 on 31 March 2009 against 277 the year before.

### **OUTLOOK**

As indicated by the bank in connection with the publication of its 2008 annual report, the bank expects a small increase in core earnings before impairment for 2009 as a whole. In 2008, core earnings before impairment amounted to DKK 230m.

### **FINANCIAL CALENDAR**

12 August 2009	Interim report for H1 2009
29 October 2009	Quarterly report for Q1 – Q3 2009



## **STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF EXECUTIVES ON THE QUARTERLY REPORT**

The Board of Directors and the Board of Executives have on this day adopted the quarterly report for Q1 2009 of SPARBANK A/S.

The quarterly report is presented in accordance with the Danish Financial Business Act (*Lov om finansiel virksomhed*) and further Danish disclosure requirements for the interim reports of listed financial institutions. In our opinion, the accounting policies applied are expedient, and the accounting estimates made are reasonable and fair.

Furthermore, in our opinion, the overall presentation of the quarterly report gives a true and fair view of the bank. In our opinion, the quarterly report thus gives a true and fair view of the bank's assets and liabilities and financial position as well as of the results of its operations and cash flows for Q1 2009.

Furthermore, we believe that the management's review gives a true and fair view of the development in the bank's operations and financial affairs and that it contains a description of the most significant risks and elements of uncertainty which may affect the bank.

The quarterly report is unaudited, and no review has been carried out.

Skive, 30 April 2009

### **BOARD OF EXECUTIVES**

Henning Hürdum

### **BOARD OF DIRECTORS**

Alex Nielsen

Fritz Dahl Pedersen

John Szygenda

Mette Dahl Christensen

Asger Jensen

Anna Marie Dahl

Ove Kloch

Anders Kristian Pugdahl Pedersen

Poul Sønder



## INCOME STATEMENT FOR Q1

Note	(DKK '000)	Q1 2009	Q1 2008	FY 2008
1	Interest income	325,549	272,299	1,252,512
2	Interest expenses	-148,168	-134,618	-661,394
	<b>Net interest income</b>	<b>177,381</b>	<b>137,681</b>	<b>591,118</b>
	Share dividend etc.	30	803	5,734
3	Fees and commission income	42,886	42,627	174,615
	Fees and commission paid	-4,620	-4,727	-21,173
	<b>Net interest and fees income</b>	<b>215,677</b>	<b>176,384</b>	<b>750,294</b>
4	Market value adjustments	16,227	28,186	-145,436
	Other operating income	1,434	7,537	20,448
5	Staff costs and administrative expenses	-130,777	-129,330	-515,558
	Depreciation, amortisation and impairment of property, plant and equipment as well as intangible assets	-3,937	-3,303	-14,519
	Other operating expenses	-20,355	-1,210	-32,257
6	Impairment of loans and receivables etc.	-57,714	-9,268	-445,016
	<b>Profit/loss before tax</b>	<b>20,555</b>	<b>68,996</b>	<b>-382,044</b>
	Tax	-4,864	-16,467	96,018
	<b>Net profit/loss for the period</b>	<b>15,691</b>	<b>52,529</b>	<b>-286,026</b>

## CORE EARNINGS AND EARNINGS FROM INVESTMENT PORTFOLIOS

(DKK '000)	Q1 2009	Q1 2008	FY 2008
Net interest income	160,685	136,120	579,540
Share dividend etc.	30	165	1,828
Fees and commission income (net)	38,392	37,987	154,099
<b>Net interest and fees income</b>	<b>199,107</b>	<b>174,272</b>	<b>735,467</b>
Market value adjustments	2,315	8,739	-7,000
Other operating income	1,434	7,537	20,448
<b>Core income</b>	<b>202,856</b>	<b>190,548</b>	<b>748,915</b>
Ordinary operating expenses	-135,984	-133,403	-519,366
<b>Core earnings before impairment</b>	<b>66,872</b>	<b>57,145</b>	<b>229,549</b>
Impairment of loans and receivables etc.	-57,714	-9,268	-428,443
<b>Core earnings</b>	<b>9,158</b>	<b>47,877</b>	<b>-198,894</b>
Earnings from investment portfolios	30,125	-19,943	-166,406
Sale of Totalkredit shares	0	41,062	41,062
Expenses for the Danish Contingency Committee	-18,728	0	-35,163
Restructuring costs	0	0	-22,643
<b>Profit/loss before tax</b>	<b>20,555</b>	<b>68,996</b>	<b>-382,044</b>



## BALANCE SHEET END OF Q1

Note (DKK '000)	End of Q1 2009	End of Q1 2008	End of year 2008
<b>ASSETS</b>			
Cash balances and demand deposits with central banks	560,160	221,274	317,794
Receivables from credit institutions and central banks	1,090,270	497,628	934,010
Loans and other receivables at fair value	95,312	89,025	92,208
Loans and other receivables at amortised cost	12,513,585	13,054,949	12,997,436
Bonds at fair value	3,742,587	1,674,751	2,986,628
Shares etc.	364,012	435,074	371,075
Assets linked to pool schemes	275,456	379,974	298,541
Intangible assets	6,694	3,880	7,323
Total land and buildings	<b>28,528</b>	<b>28,500</b>	<b>28,528</b>
Investment properties	28,528	28,500	28,528
Other property, plant and equipment	38,288	37,666	38,240
Current tax assets	44,973	38,321	44,968
Deferred tax assets	79,783	0	84,647
Assets held temporarily	0	28	0
Other assets	410,013	363,953	543,424
Prepayments	20,663	14,185	11,237
<b>Total assets</b>	<b>19,270,324</b>	<b>16,839,208</b>	<b>18,756,059</b>





## BALANCE SHEET END OF Q1

Note	(DKK '000)	End of Q1 2009	End of Q1 2008	End of year 2008
<b>EQUITY AND LIABILITIES</b>				
<b>Payables</b>				
	Payables to credit institutions and central banks	4,515,703	2,162,845	3,933,798
	Deposits and other payables	10,713,364	9,579,782	10,115,263
	Deposits in pool schemes	275,456	383,007	298,541
	Bonds issued at amortised cost	1,120,170	1,952,474	1,223,979
	Other equity and liabilities	758,141	575,310	1,321,301
	Deferred income	6,117	3,713	6,727
	<b>Total payables</b>	<b>17,388,951</b>	<b>14,657,131</b>	<b>16,899,609</b>
<b>Provisions</b>				
7	Provisions for pensions and similar liabilities	0	24,866	0
	Provisions for deferred tax	0	11,714	0
	Provisions for guarantee losses	15,434	9,133	11,789
	<b>Total provisions</b>	<b>15,434</b>	<b>45,713</b>	<b>11,789</b>
	<b>Subordinated debt</b>	<b>496,535</b>	<b>435,413</b>	<b>492,064</b>
<b>Equity</b>				
8	Share capital	120,533	120,533	120,533
	Retained earnings	1,248,871	1,580,418	1,232,064
	<b>Total equity</b>	<b>1,369,404</b>	<b>1,700,951</b>	<b>1,352,597</b>
	<b>Total equity and liabilities</b>	<b>19,270,324</b>	<b>16,839,208</b>	<b>18,756,059</b>
<b>Other notes:</b>				
9	Contingent liabilities			
10	Other commitments			
11	Accounting policies			



## STATEMENT OF CHANGES IN EQUITY

### Q1 2009

(DKK '000)

	Share capital	Retained earnings	Total
<b>Equity, beginning of period</b>	<b>120,533</b>	<b>1,232,064</b>	<b>1,352,597</b>
Net profit/loss for the period	0	15,691	15,691
Income and expenses recognised directly in equity			
Share-based remuneration	0	174	174
Acquisition/disposal of treasury shares and dividend therefrom	0	942	942
Total income and expenses recognised directly in equity:	0	1,116	1,116
<b>Equity, end of period</b>	<b>120,533</b>	<b>1,248,871</b>	<b>1,369,404</b>

### Q1 2008

(DKK '000)

	Share capital	Retained earnings	Total
<b>Equity, beginning of period</b>	<b>120,533</b>	<b>1,552,163</b>	<b>1,672,696</b>
Net profit/loss for the period	0	52,529	52,529
Income and expenses recognised directly in equity			
Share-based remuneration	0	117	117
Acquisition/disposal of treasury shares and dividend therefrom	0	-284	-284
Total income and expenses recognised directly in equity:	0	-167	-167
Distributed dividend	0	-24,107	-24,107
<b>Equity, end of period</b>	<b>120,533</b>	<b>1,580,418</b>	<b>1,700,951</b>

### FY 2008

(DKK '000)

	Share capital	Retained earnings	Total
<b>Equity, beginning of period</b>	<b>120,533</b>	<b>1,552,163</b>	<b>1,672,696</b>
Net profit/loss for the period	0	-286,026	-286,026
Income and expenses recognised directly in equity			
Share-based remuneration	0	1,236	1,236
Acquisition/disposal of treasury shares and dividend therefrom	0	-9,569	-9,569
Acquisition/disposal of treasury bonds	0	-1,633	-1,633
Total income and expenses recognised directly in equity:	0	-9,966	-9,966
Distributed dividend	0	-24,107	-24,107
<b>Equity, end of period</b>	<b>120,533</b>	<b>1,232,064</b>	<b>1,352,597</b>



## NOTES FOR THE QUARTERLY REPORT

(DKK '000)	Q1 2009	Q1 2008	FY 2008
<b>1 INTEREST INCOME:</b>			
Receivables from credit institutions and central banks	10,141	4,315	28,624
Loans and other receivables	260,063	239,160	1,060,167
Bonds	52,150	20,164	123,640
Derivative financial instruments:			
Currency contracts	6,713	4,181	30,518
Interest rate contracts	-3,518	4,366	8,680
Other interest income	0	113	883
<b>Total interest income</b>	<b>325,549</b>	<b>272,299</b>	<b>1,252,512</b>
This item includes interest income from true purchase and saleback transactions recognised under receivables from credit institutions and central banks.	0	454	454
<b>2 INTEREST EXPENSES:</b>			
Payables to credit institutions and central banks	33,407	14,046	111,987
Deposits and other payables	88,949	84,372	409,830
Bonds issued	18,407	29,981	112,724
Subordinated debt	7,395	6,205	26,668
Other interest expenses	10	14	185
<b>Total interest expenses</b>	<b>148,168</b>	<b>134,618</b>	<b>661,394</b>
This item includes interest expenses for true sale and repurchase transactions recognised under payables to credit institutions and central banks	3,132	2,663	8,911
<b>3 FEES AND COMMISSION INCOME:</b>			
Securities trading and safe custody accounts	5,579	10,972	51,896
Payment services	2,302	2,695	11,974
Loan transaction fees	7,700	8,114	36,204
Guarantee commission	12,260	8,910	44,152
Other fees and commission	15,045	11,936	30,389
<b>Total fees and commission income</b>	<b>42,886</b>	<b>42,627</b>	<b>174,615</b>
<b>4 MARKET VALUE ADJUSTMENTS:</b>			
Other loans and receivables at fair value	2,181	1,027	2,309
Bonds	38,030	551	541
Shares etc.	-32,117	26,042	-101,907
Currency	-186,535	35,201	421,025
Currency contracts, interest rate contracts, share contracts, raw material contracts and other contracts as well as derivative financial instruments	213,483	-30,246	-479,997
Assets linked to pool schemes	-11,868	-16,477	-105,114
Deposits in pool schemes	11,868	16,477	105,114
Other liabilities	-18,815	-4,389	12,593
<b>Total market value adjustments</b>	<b>16,227</b>	<b>28,186</b>	<b>-145,436</b>



## NOTES FOR THE QUARTERLY REPORT

(DKK '000)	Q1 2009	Q1 2008	FY 2008
<b>5 STAFF COSTS AND ADMINISTRATIVE EXPENSES:</b>			
Board of Executives			
Remuneration	1,175	1,100	4,745
Pension	164	154	658
Board of Directors	436	382	1,700
Advisory Board	0	175	175
<b>Management total</b>	<b>1,775</b>	<b>1,811</b>	<b>7,278</b>
Wages and salaries	64,977	66,556	268,958
Pensions	7,496	6,806	25,184
Social security expenses	4,742	5,111	21,626
<b>Total staff costs</b>	<b>77,215</b>	<b>78,473</b>	<b>315,768</b>
<b>Other administrative expenses</b>	<b>51,787</b>	<b>49,046</b>	<b>192,512</b>
<b>Total staff costs and administrative expenses</b>	<b>130,777</b>	<b>129,330</b>	<b>515,558</b>

### SHARE-BASED REMUNERATION

Staff costs and administrative expenses include share-based incentive programmes for executive employees, cf. below.

The share-based remuneration is an equity scheme which is recognised directly in equity.

174	117	1,236
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### SHARE-BASED INCENTIVE PROGRAMMES FOR EXECUTIVE EMPLOYEES

Members of the Board of Directors and the Board of Executives receive fixed remuneration/salaries and do thus not receive a performance-related pay or any other form of incentive-based pay.

No options have expired or been exercised during the period.

#### Share-based incentive programme 2006

The share-based incentive programme for executive employees comprises share options granted. The share options expire in 2011.

Expenses concerning the incentive programme for retired employees have been expensed immediately.

The market value is calculated using a Black-Scholes model adjusted for dividends with the following assumptions at the time of granting, 30 June 2006: Share price 382, volatility 21.0%, risk-free interest rate 3.5% and annual dividend DKK 4 per share. At the time of granting, the market value was DKK 3,264k, consisting of 39,000 shares and a granting price of 382.

As at 31 March 2009, the equivalent market value was DKK 671k calculated on the basis of the share price as at 31 March 2009. The item is hedged by the bank's corresponding portfolio of treasury shares.



## NOTES FOR THE QUARTERLY REPORT

### Share-based incentive programme 2008

The share-based incentive programme for executive employees comprises share options granted. The share options expire in 2015.

Expenses concerning the incentive programme for retired employees have been expensed immediately.

The market value has been calculated using a Black-Scholes model corrected for dividends with the following assumptions at the time of granting, 1 April 2008: Share price 282.19, volatility 20.0%, risk-free interest rate 3.7%, dividend 1.4%, average term of five years, the value of the option programme at the time of exercise cannot exceed 80% of the executive employee's annual salary, 25% of the options are not expected to be paid out. At the time of granting, the market value was DKK 2,048k, consisting of 46,000 shares and a granting price of 282.19.

As at 31 March 2009, the equivalent market value was DKK 570k calculated on the basis of the share price as at 31 March 2009. The item is hedged by the bank's corresponding portfolio of treasury shares.

(DKK '000)

	Q1 2009	Q1 2008	FY 2008
<b>6 IMPAIRMENT OF LOANS AND RECEIVABLES ETC.:</b>			
<b>Individual impairment:</b>			
Impairment during the year	101,968	22,124	511,505
Reversal of impairment made during previous financial years	-58,245	-14,972	-92,612
<b>Total individual impairment</b>	<b>43,723</b>	<b>7,152</b>	<b>418,893</b>
<b>Groupwise impairment:</b>			
Impairment during the year	9,561	793	9,439
Reversal of impairment made during previous financial years	-562	-288	-1,624
<b>Total groupwise impairment</b>	<b>8,999</b>	<b>505</b>	<b>7,815</b>
Depreciated, not previously impaired	2,722	2,046	17,797
Received for previously depreciated receivables	-1,446	-435	-16,062
<b>Total impairment of loans and receivables etc. exclusive of credit institutions</b>	<b>53,998</b>	<b>9,268</b>	<b>428,443</b>
<b>Impairment of receivables from credit institutions</b>			
Impairment during the year	3,716	0	16,573
<b>Total impairment of receivables from credit institutions</b>	<b>3,716</b>	<b>0</b>	<b>16,573</b>
<b>Total impairment of loans and receivables etc.</b>	<b>57,714</b>	<b>9,268</b>	<b>445,016</b>



## NOTES FOR THE QUARTERLY REPORT

(DKK '000)	End of Q1 2009	End of Q1 2008	End of year 2008
<b>7 PROVISIONS FOR PENSIONS AND SIMILAR LIABILITIES:</b>			
The liabilities concerned pension commitments.	<b>0</b>	<b>24,866</b>	<b>0</b>
The liability was taken over by an insurance company in June 2008.			
<b>8 SHARE CAPITAL:</b>			
6,026,665 shares of DKK 20 each	120,533	120,533	120,533
<b>Total share capital</b>	<b>120,533</b>	<b>120,533</b>	<b>120,533</b>
Of which treasury shares	<b>2,992</b>	<b>2,097</b>	<b>3,235</b>
<b>9 CONTINGENT LIABILITIES:</b>			
Financial guarantees	1,506	3,374	93,915
Debt guarantees for mortgage credit loans	729,034	774,860	691,023
Land registration and conversion guarantees	2,139,247	2,371,142	2,443,944
Other guarantees	799,307	653,023	836,024
<b>Total contingent liabilities</b>	<b>3,669,094</b>	<b>3,802,399</b>	<b>4,064,906</b>
<b>10 OTHER COMMITMENTS:</b>			
Other	229,990	165,459	245,390
<b>Total other commitments</b>	<b>229,990</b>	<b>165,459</b>	<b>245,390</b>

### 11 ACCOUNTING POLICIES:

The quarterly report has been prepared in accordance with the Danish Financial Business Act (*Lov om finansiel virksomhed*) and the Danish Executive Order on Financial Reports for Credit Institutions (*Bekendtgørelse om pengeinstitutters regnskabsaflæggelse*). The quarterly report has further been prepared in accordance with the duties of disclosure of Nasdaq OMX Copenhagen A/S to the extent that the Danish Financial Business Act, the Danish Executive Order on Financial Reports for Credit Institutions or the Danish Financial Supervisory Authority's other orders do not stipulate otherwise.

The accounting policies are consistent with those applied in the 2008 annual report.



## THE FINANCIAL RATIO SYSTEM OF THE DANISH FINANCIAL SUPERVISORY AUTHORITY

	Q1 2009	Q1 2008	Q1 2007	Q1 2006	Q1 2005
<b>Earnings</b>					
Return on equity for the period before tax	1.5%	4.1%	5.0%	4.7%	5.1%
Return on equity for the period after tax	1.2%	3.1%	3.8%	3.4%	3.6%
Income/cost ratio DKK	DKK 1.1	DKK 1.5	DKK 1.6	DKK 1.5	DKK 1.6
<b>Return on shares</b>					
Profit/loss before tax for the period per share *)	DKK 17.5	DKK 57.7	DKK 66.1	DKK 54.9	DKK 51.6
Net profit/loss for the period per share *)	DKK 13.4	DKK 44.0	DKK 50.5	DKK 39.6	DKK 36.2
Equity value per share*)	1,165	1,436	1,338	1,192	1,028
Listed price/equity value per share*)	0.3	1.0	1.6	1.8	1.3
<b>Market risk</b>					
Interest rate risk	8.0%	0.6%	1.0%	0.8%	0.5%
Currency position	24.8%	15.4%	17.2%	9.3%	6.5%
Currency risk	0.2%	0.2%	0.1%	0.2%	0.2%
<b>Credit risk</b>					
Sum of large commitments	81.5%	46.0%	68.5%	85.3%	121.2%
Accumulated impairment percentage	4.7%	1.8%	1.8%	2.2%	2.4%
Impairment percentage for the period	0.3%	0.1%	0.1%	0.1%	0.1%
Loan growth for the period	-3.7%	-0.8%	1.4%	4.2%	6.0%
Loan/equity ratio	9.2	7.7	7.5	6.6	6.3
<b>Liquidity</b>					
Loans plus impairment relative to deposits	122.0%	135.0%	130.8%	112.1%	110.0%
Surplus cover relative to statutory liquidity requirement	112.5%	58.0%	30.8%	36.2%	30.3%
<b>Solvency</b>					
Solvency ratio	10.1%	11.7%	12.4%	11.5%	10.6%
Core capital ratio	8.4%	10.0%	10.6%	10.9%	10.6%

\*) Share denomination DKK 100



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