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Quarterly report for Q1 2009 for Spar Nord Bank A/S

Satisfactory growth in core earnings before impairment to DKK 274 million - impairment of loans and contributions to sector-targeted solutions slice pre-tax profits, down at DKK 49 million

- Net interest income up 49% to DKK 466 million (YOY)
- Net income from fees, charges and commissions down 3% to DKK 101 million (YOY)
- Market-value adjustments up from DKK 8 million to DKK 80 million (YOY)
- Costs up 16% (YOY), incl. integration of branches taken over from Roskilde Bank
- Core earnings before impairment almost doubled to DKK 274 million (YOY)
- Impairment of loans and advances, etc., amounted to DKK 133 million, corresponding to an impairment ratio of 1.13% p.a.
- Earnings from investment portfolios ended at DKK -35 million
- Contributions to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund: DKK 58 million.
- Bank deposits advanced 14%, and bank lending went up 1% (YOY)
- Solvency ratio of 11.8% - individual solvency requirements of 7.8%
- Excess coverage relative to strategic liquidity target improved, now standing at DKK 5.0 billion
- Forecast for full-year core earnings before impairment adjusted upwards to DKK 750-900 million
- Forecast for the year's impairment ratio adjusted upwards to 1.00-1.25% p.a.
- Moody's rating unchanged: C, A1, P-1 (outlook stable)

- We have experienced satisfactory growth in core earnings before impairment, ending at DKK 274 million in Q1 - almost twice as much as the same period last year. However, impairment of loans and advances in the amount of DKK 133 million and our DKK 58 million contribution to the Danish Banking Sector Emergency Fund pushed down the pre-tax profits for Q1 to DKK 49 million. But developments in core earnings before impairment mean that we are revising forecasts for the full year upwards simultaneously with announcing our profits for Q1 2009. Thus, we now expect core earnings before impairment to end at DKK 750-900 million compared with the previously announced DKK 600-800 million, says Lasse Nyby, CEO.

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PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP CORE EARNINGS

DKK million	1 qua 2009	1 qua 2008	Change in %	1 qua 2008	2 qua 2008	3 qua 2008	4 qua 2008	1 qua 2009	Full year 2008
INCOME STATEMENT DISCLOSURES		Unaudited		Unaudited	Unaudited	Unaudited	Unaudited		
Net interest income	466.1	312.5	49.2	312.5	345.7	365.6	478.5	466.1	1,502.3
Net income from fees, charges and commissions	101.3	104.1	-2.7	104.1	97.0	102.5	98.5	101.3	402.1
Dividends on shares, etc.	0.1	0.2	-50.0	0.2	14.8	0.0	-0.1	0.1	14.9
Market-value adjustments	80.1	7.7	940.3	7.7	40.4	-33.7	-97.5	80.1	-83.1
Other operating income	25.2	20.4	23.5	20.4	22.2	20.5	26.5	25.2	89.6
Profit/loss on equity investments in associates and group enterprises	0.2	36.6	-99.5	36.6	7.5	-2.1	-10.5	0.2	31.5
Core income	673.0	481.5	39.8	481.5	527.6	452.8	495.4	673.0	1,957.3
Operating costs, depreciation and amortization	399.3	343.2	16.3	343.2	348.0	347.2	341.7	399.3	1,380.1
Core earnings before impairment	273.7	138.3	97.9	138.3	179.6	105.6	153.7	273.7	577.2
Impairment of loans, advances and guarantees, etc.	132.7	-8.3		-8.3	8.3	38.5	197.3	132.7	235.8
Core earnings	141.0	146.6	-3.8	146.6	171.3	67.1	-43.6	141.0	341.4
Earnings from investment portfolios *	-34.7	-56.3	-38.4	-56.3	-14.9	-39.9	-118.2	-34.7	-229.3
Totalkredit (sale of shares)	0.0	92.9	-100.0	92.9	0.0	0.0	0.0	0.0	92.9
Profit/loss on ordinary operations	106.3	183.2	-142.2	183.2	156.4	27.2	-161.8	106.3	205.0
The Danish Banking Sector Emergency Fund *	-57.7	0.0		0.0	0.0	0.0	-81.3	-57.7	-81.3
Profit/loss before tax	48.6	183.2	-142.2	183.2	156.4	27.2	-243.1	48.6	123.7
Tax	10.5	35.2	-70.2	35.2	37.3	6.6	-50.7	10.5	28.4
Profit after tax	38.1	148.0	-74.3	148.0	119.1	20.6	-192.4	38.1	95.3
BALANCE SHEET									
Total assets	65,441	67,288	-2.7	67,288	68,561	70,308	69,268	65,441	69,268
Loans and advances	42,286	41,015	3.1	41,015	42,205	44,478	45,376	42,286	45,376
- bank loans and advances	40,746	40,324	1.0	40,324	41,155	41,562	43,156	40,746	43,156
- reverse transactions	1,540	691		691	1,050	2,916	2,220	1,540	2,220
Deposits	35,684	32,464	9.9	32,464	34,124	36,546	38,019	35,684	38,019
- bank deposits	32,408	28,438	14.0	28,438	30,073	30,193	33,833	32,408	33,833
- repo transactions	0	0		0	0	0	0	0	0
- deposits in pooled schemes	3,276	4,026	-18.6	4,026	4,051	6,353	4,186	3,276	4,186
Subordinated debt	1,678	1,776	-5.5	1,776	1,658	1,660	1,652	1,678	1,652
Shareholders' equity	4,063	4,272	-4.9	4,272	4,219	4,226	4,024	4,063	4,024
Contingent liabilities	4,079	3,475	17.4	3,475	3,959	3,544	4,561	4,079	4,561
Risk-weighted assets	41,401	41,286	0.3	41,286	42,234	42,741	42,813	41,401	42,813
Core capital ratio (incl. hybrid core capital) after deductions	4,200	4,235	-0.8	4,235	4,337	4,432	4,154	4,200	4,154
Impairment of loans, advances and receivables, etc.	701	429	63.4	429	422	451	606	701	606
Non-performing loans	65	29	122.3	29	33	68	48	65	48
Business volume	82,049	76,954	6.6	76,954	80,288	84,568	87,956	82,049	87,956
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio	11.8	12.1		12.1	11.9	12.0	11.3	11.8	11.3
Core capital ratio, incl. hybrid capital, (%)	10.1	10.3		10.3	10.3	10.4	9.7	10.1	9.7
Core capital ratio, excl. hybrid capital	9.3	9.4		9.4	9.5	9.6	8.9	9.3	8.9
<i>Earnings</i>									
Return on equity before tax, %	1.2	4.4		4.4	3.7	0.7	-6.0	1.2	3.0
Return on equity after tax	0.9	3.5		3.5	2.9	0.5	-4.7	0.9	2.3
Cost share of core income	0.59	0.71		0.71	0.66	0.77	0.69	0.59	0.71
Cost share of core income									
- incl. impairment of loans and advances, etc.	0.79	0.70		0.70	0.68	0.85	1.09	0.79	0.83
Core income/cost ratio (DKK)	1.69	1.40		1.40	1.52	1.30	1.45	1.69	1.42
<i>Market risks</i>									
Interest-rate risk	1.0	0.9		0.9	1.7	0.8	0.6	1.0	0.6
Foreign-exchange position	8.5	4.2		4.2	8.8	10.5	9.1	8.5	9.1
Foreign-exchange risk	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1
<i>Credit risk</i>									
Loans and advances plus impairment rel. to deposits	120.4	127.6		127.6	124.9	122.9	120.9	120.4	120.9
Loans and advances rel. to shareholders' equity	10.4	9.6		9.6	10.0	10.5	11.3	10.4	11.3
Increase in loans and advances for the period, %	-6.8	0.2		0.2	2.9	5.4	2.0	-6.8	10.8
Excess coverage relative to statutory cash ratio requirement	116.9	66.0		66.0	73.2	43.5	86.7	116.9	86.7
Sum total of major commitments	12.1	67.3		67.3	74.7	27.7	12.3	12.1	12.3
Impairment for the period in per cent	0.3	0.0		0.0	0.0	0.1	0.4	0.3	0.5
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period)	1,530	1,434		1,434	1,432	1,444	1,554	1,530	1,554
Number of branches	74	80		80	79	76	75	74	75
THE SPAR NORD BANK SHARE									
<i>DKK per share of DKK 10</i>									
Share price, end of period	42	97		97	79	67	43	42	43
Net asset value (NAV)	74	77		77	77	77	73	74	73
Profit for the period	0.7	2.6		2.6	2.1	0.4	-3.4	0.7	1.7
Dividend	-	-		-	-	-	-	-	0
Return	-	-		-	-	-	-	-	-61
Price/earnings	-	-		-	-	-	-	-	25

*) The definition and breakdown of earnings from investment portfolios and the Danish Banking Sector Emergency Fund that have been segregated appear from note 3.

MANAGEMENT'S REVIEW

Satisfactory growth in core earnings before impairment - impairment of loans and advances and contributions to sector-targeted solutions slice pre-tax profits, down at DKK 49 million.

The Spar Nord Group's pre-tax profits ended at DKK 49 million in Q1 2009 versus DKK 183 million in the same period in 2008. This profit performance yields an annualized return on the beginning equity of 5%.

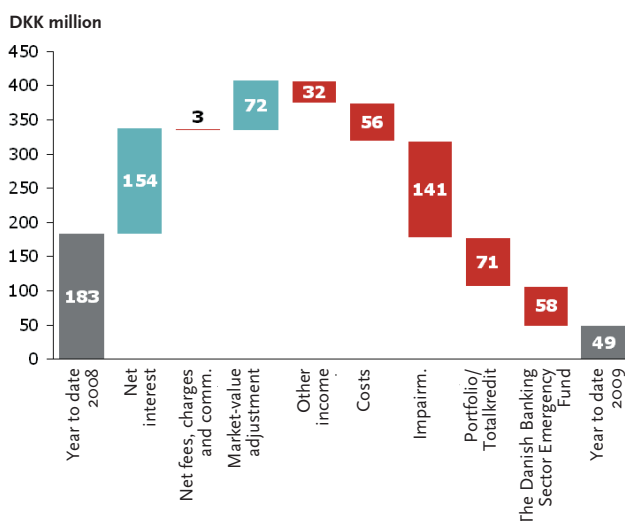
The underlying reason for this performance is a highly satisfactory growth in net interest income, up 49% (YOY) to DKK 466 million. Above all, this growth is attributable to the fact that the interest margin on customer transactions continues to climb.

Another factor is the market-value adjustments necessitated by the serious turbulence which particularly hit the Bank's portfolio of mortgage-credit bonds in 2008. They are now developing at a more positive rate and ended at DKK 80 million – DKK 72 million up on Q1 2008.

On the downside, the slump that is pervading the Danish economy is now beginning to take its toll on customers' finances, with the ensuing knock-on effect on impairment of the Group's loans. Thus, impairment of loans and advances, etc. ended at DKK 133 million in Q1 2009, compared with an income of DKK 8 million in Q1 2008.

Other issues that also pull Q1 profits down include earnings on portfolio investments, which ended at a loss of DKK 35 million, and Spar Nord Bank's contributions to the Danish Government's and the financial institutions' common guarantee scheme, which amounted to DKK 58 million in Q1 2009.

Pre-tax profits - development 2008-2009



Management finds the quarterly performance satisfactory viewed in light of market conditions, and on the basis of the profit performance it has chosen to adjust the forecast for full-year core earnings before impairment upwards to DKK 750-900 million.

For the year as a whole, the impairment ratio is expected to range around 1.0-1.25%.

Major growth in net interest income – the decline in net income from fees, charges and commissions slowed down

Net interest income ended at DKK 466 million – DKK 154 million, or 49%, up on Q1 2008. DKK 22 million or 7 percentage points are attributable to the seven branches that Spar Nord took over from Roskilde Bank.

As mentioned, the growth in net interest income is primarily attributable to a widening of the interest margin on customer transactions. To this should be added an improved funding structure resulting from a shift from interbank funding to customer deposits.

After several quarterly periods with sharply dropping income figures, net income from fees, charges and commissions ended at DKK 101 million, or as little as DKK 3 million down on Q1 2008. DKK 6 million of net income from fees, charges and commissions is attributable to the new branches on Zealand. The investment-related fees once again pulled down profits, while fees relating to loan transactions developed at a positive rate.

Market-value adjustments improved sharply

After having been hit by the violent market turbulence in 2008 – including particularly the widening of the yield spread

Bond portfolio broken down by type of issuer

(DKK million) *	Q1 2009
Government bonds	9
Mortgage credit bonds	7,492
Financial issuers	1,285
CDO's	53
Other issuers	62
Bonds	8,901

Bond portfolio broken down by rating

(DKK million) *	Q1 2009
AAA	6.133
AA	2.621
A	82
BBB	59
Unrated	6
Bonds	8.901

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

between mortgage-credit and government bonds – the Bank's market-value adjustments showed more positive trends in Q1 2009. Thus, market-value adjustments ended at DKK 80 million, which is DKK 72 million up on Q1 2008.

Market-value adjustments of sector shares (DLR, Letpension, B.I. Holding, etc.) ended at DKK 12 million – DKK 8 million up on Q1 2008.

Other income items

The item, "Other operating income", ended 24% up on the same period last year at DKK 25 million. This growth is attributable primarily to a DKK 4 million profit on the sale of corporate properties.

The results of investments in associates and group enterprises dipped from DKK 37 million in Q1 2008 to a break-even result in Q1 2009. This reduction stems primarily from Spar Nord's shareholding in Nørresundby Bank A/S.

Rise in costs ended at the forecast level

Operating costs, depreciation and amortization ended at DKK 399 million in Q1 2009. The realized costs are 16% up on Q1 2008 and in line with budget forecasts. The growth is characterized by increased payroll costs on account of expansion and a rise in staff numbers, especially in connection with the takeover of seven branches from Roskilde Bank, now fully recognized in the financial statements. When adjusted for the impact from the acquired branches, costs grew by 8%.

Thus, at 31 March 2009 the staff numbered 1,530 persons (in terms of full-time employees) versus 1,434 at the same time last year. Since 1 January 2009, the staff has declined by 24 persons.

In addition to pay and pay-related items, IT costs, above all, spurred the growth in costs, up DKK 12 million, of which DKK 5 million derived from BEC payments connected with the transfer of activities from Roskilde Bank. To this should be added growth in expenses relating to premises of DKK 5 million and depreciation of equipment at Finans Nord in the amount of DKK 5 million.

Expenses are still expected to grow 12% for the full year.

Impairment of business customer accounts – sustained strong credit quality

On the impairment side, Q1 2009 showed a continuation of the trends from Q4 2008, as expected. The worsening business trends are beginning to make a real mark on customers' finances, and on the accounting item, impairment of loans

and advances, etc., which ended at an expense of DKK 133 million in Q1 2009 versus an income of DKK 8 million in the same period last year.

However, impairment in Q1 is DKK 64 million down on Q4 2008, in which period impairment ended at DKK 197 million.

The profit impact of DKK 133 million corresponds to an impairment ratio of 1.13%, which is above the range of 75-100 basis points expected at the beginning of the year.

The increase in impairment is attributable particularly to business and agricultural customers, while the finances of retail customers remain generally good despite the economic downdrift. Thus, DKK 123 million of the profit impact is attributable to business customers, corresponding to an impairment ratio on this customer category of 1.6% p.a. DKK 44 million of that amount relates to agricultural customers, corresponding to an impairment ratio of 3.1% p.a. Retail customers account for the remaining DKK 10 million, corresponding to an impairment ratio of 0.25% p.a. For the year as a whole, the impairment ratio is now expected to end at 1.00-1.25%.

Despite the marked growth in impairment compared to last year, the realized impairment ratios and the distribution of impairment on the various customer groups confirm Spar Nord's perception that the credit quality of the lending portfolio in general, and for the retail customer lending segment in particular, remains extremely satisfactory.

Breakdown of loans on sectors

DKK billion	Banking Sector 2007	The Spar Nord Group 31.03.2009	The Spar Nord Group 31.12.2008
Public administration	2.5	1.8	1.6
Agriculture, etc.	3.4	11.9	11.0
Fisheries, etc.	0.2	0.4	0.2
Manufacturing, etc.	8.4	6.6	6.2
Building and construction	2.4	4.5	4.2
Trade, etc.	6.0	8.8	8.5
Transport, etc.	2.9	6.2	5.7
Credit and financing	26.7	9.3	11.4
Property management, etc.	15.9	12.1	12.0
Other sectors	3.6	5.3	5.2
Business customers, total	72.0	66.9	66.0
Retail customers, total	28.0	33.1	34.0
Total	100.0	100.0	100.0

Total impairment of loans and advances amounted to DKK 701 million, as compared with DKK 606 million at end-2008 and DKK 429 million at end-Q1 2008. The Group's non-performing loans amounted to DKK 65 million, as compared with DKK 48 million at end-2008 and DKK 29 million at end-Q1 2008. Thus, the cover ratio can be calculated at 11%.

Core earnings in line with Q1 2008

Combined, the major growth in net interest income and market-value adjustments, on the one hand, and the negative profit impact from impairment of loans and advances, etc., on the other, mean that the Group's core earnings ended at DKK 141 million in Q1 2009 – largely unchanged compared with Q1 2008.

Earnings from investment portfolios

A loss of DKK 35 million was recorded in Q1 2009 on the Group's trading portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S - compared with a DKK 56 million loss in the same period in 2008.

The negative performance is due primarily to interest-bearing claims and secondarily to the Bank's equity portfolio. The trading portfolio of bonds was further reduced in Q1, and at end-Q1 2009 stood at DKK 0.9 billion versus DKK 1.2 billion at end-2008.

A DKK 58 million expense relating to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund

As a consequence of "Bank Package 1" and Spar Nord's membership of the Danish Banking Sector Emergency Fund, DKK 43 million was paid cash in Q1 by way of guarantee commission regarding the Danish Government's and the financial sector's common guarantee scheme. To this should be added an accounting impact of DKK 3 million relating to Nørresundby Bank's contributions, meaning that the total impact of the guarantee scheme represents DKK 46 million. An amount of DKK 12 million has been expensed as a result of negative balances at collapsed banks. In total, Spar Nord's expenses relating to sector-targeted solutions under the auspices of the Danish Banking Sector Emergency Fund thus ended at DKK 58 million.

Business volume

Since the end of Q1 2008, the total business volume (deposits, loans, advances and guarantees) has risen by 7% to DKK 82.0 billion.

Compared with the same time last year, the Group's bank deposits grew 14% to DKK 32.4 billion, while lending rose by 1% to DKK 40.7 billion. Total guarantees increased by 17% to DKK 4.0 billion.

32.3% of the Group's total bank lending and guarantees is attributable to retail customers at local banks, 44.8% to business customers at local banks, 6.8% to the Trading, Financial Markets Division & the International Division, and 16.1% to Finans Nord.

If we look at developments in Q1 in isolation, the Group's bank deposits declined DKK 1.4 billion, and bank lending dropped DKK 2.4 billion.

A number of underlying factors caused the reduction in bank lending, which breaks down into DKK 1.1 billion on the business customer side and DKK 1.3 billion on the private customer side. DKK 0.6 billion relates to loans returned to Roskilde Bank, DKK 0.6 billion relates to guaranteed foreign loans to customers of other banks and investments credits. The remaining DKK 1.2 billion is attributable to retail customers' conversion from bank to mortgage-credit loans and business customers' reluctance to draw on credit facilities.

Solvency ratio and liquidity are developing satisfactorily

The solvency ratio, with Spar Nord's internal target being min. 11.0%, stood at 11.8% at the end of Q1 2009 (end-2008: 11.3%). The core capital ratio, incl. hybrid core capital, has been calculated at 10.1% (end-2008: 9.7%), while the core capital ratio, excl. hybrid core capital, amounts to 9.3%, with the Bank's internal target being minimum 8.0% (end-2008: 8.9%).

The solvency ratio of 11.8% should be viewed in light of the statutory minimum of 8.0%, which applies, since Spar Nord Bank has calculated the individual solvency requirement at 7.8% as at 31 March 2009.

On the liquidity side, Spar Nord's strategic liquidity target is for cash deposits, senior funding, subordinated debt and shareholders' equity to exceed the Bank's lending volume. Thus, the target is for long-term funding to finance loans and advances at all times.

During the first three months of 2009, this target improved by about DKK 1.4 billion, which means that at 31 March 2009 the Bank had surpassed its target by DKK 5.0 billion.

Liquidity

	2005	2006	2007	2008	31.03 2009
Deposits and other payables	19.4	22.7	27.4	33.8	32.4
Senior loans	2.0	4.0	8.5	9.5	9.2
Shareholders' equity and supplementary capital	4.7	5.1	5.9	5.7	5.7
Generation of cash	26.1	31.8	41.8	49.0	47.3
Loans and advances	27.1	34.3	40.9	45.4	42.3
Liquidity target (> 0)	-1.0	-2.5	0.9	3.6	5.0

As an element in the ongoing efforts to secure the Bank's funding, a major issuance under Spar Nord's EMTN program is expected to take place during Q2 2009. The issuance is intended to refinance loans in the amount of DKK 3.7 billion, which fall due over the rest of 2009.

Application for hybrid core capital and individual government-backed guarantee

Even though Spar Nord's capital base is developing respectably and Management considers it robust, a resolution will be proposed at the Annual General Meeting on 29 April to the effect that the Supervisory Board be authorized to let the Bank raise a subordinated loan with the Danish Government, as permitted under the so-called "Credit Package". If such authorization is granted, Spar Nord is expected to receive about DKK 1.2 billion as new hybrid core capital.

One reason that Spar Nord will apply to the Danish Government for hybrid core capital is the continued uncertainty regarding the depth and duration of the current recession. Thus, Management finds it the most appropriate solution to use the opportunities that legislation permits.

Another important reason is to ensure the appropriate capital base for Spar Nord to continue the business growth that the Group is experiencing, as seen in the 25 local banks established and acquired since 2002, and which have not yet reached their full market potential.

The decision was also made because Spar Nord, in addition to being able to utilize the potential for organic growth, wants to be able to participate in the continued sector consolidation, given the availability of the right business opportunities. This is, of course, also why the capital base should be as solid as possible.

Adapting the organization

As described in the most recent interim reports, a total of 14 branch mergers were completed in 2008 in North Jutland.

After the end of Q1, the decision was made to implement two organizational adaptations in Q2 2009, viz. in the agricultural and investment areas.

In the agricultural area, all advisory services in the North Jutland regions will be combined as at 1 May into two specialist units located in Brønderslev and Støvring. This initiative springs from the trend towards concentration and specialization that the agricultural sector is undergoing, and is expected to help strengthen the specialized level.

As a consequence of market developments and the ensuing downturn in activities in the investment area, the decision was made to implement a number of small organizational adaptations, with regional pension and investment centres being combined and the number of staff adapted to the activity level.

Overall the initiatives in the agricultural and investment areas entail a staff reduction of about 28 people, expected to be realized in Q2 2009.

Ordinary inspection by the Danish Financial Supervisory Authority

In Q1 2009, the Danish Financial Supervisory Authority conducted an ordinary inspection at Spar Nord Bank. The inspection of the credit area did not give rise to changes in the Group's assessment of the impairment needs, and the Authority found that the individual solvency needs calculated by the Group reflected the Bank's risk profile.

Risks

Reference is made to the 2008 Annual Report and to the Group's risk report for 2008 regarding a description of the most significant risks and elements of uncertainty that may affect the Group or the Parent Company.

BUSINESS AREAS

Spar Nord's local Banks

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Core income	385	404	398	504	514
Costs	272	278	269	310	308
Core income before impairment	113	126	129	194	206
Impairment of loans and advances, etc.	-10	6	32	179	110
Core earnings	123	120	97	15	96

Spar Nord's Local Banks

Spar Nord's Local Banks reported highly satisfactory growth in core income to DKK 514 million, equal to 34%. This growth is due particularly to the widening interest margin and an overall business volume that surged compared with Q1 2008. The acquisition of seven branches from Roskilde Bank is a major contributory factor to the swell in business volume.

However, at the same time impairment of loans and advances increased markedly, ending at an expense of DKK 110 million compared with an income of DKK 10 million in Q1 2008.

Combined, the favourable growth in core income and the sharp downturn in impairment losses mean that core profits ended at a satisfactory level of DKK 96 million - only DKK 27 million down on Q1 2008.

On the customer side, the most recent three-month period showed a continued decline in activities in the investment area and a demand for lending that dipped. On the upside, demand for insurance products expanded, and there was a handsome activity level in the remortgaging area.

In total, after last year's branch mergers and the acquisition of branches from Roskilde Bank the Spar Nord chain now consists of 74 local banks, broken down on 32 bank regions. 14 bank regions are located in North Jutland, and the remaining 18 are spread over the rest of Denmark.

Finans Nord

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Core income	64	64	63	64	71
Costs	28	29	28	34	37
Core income before impairment	36	35	35	30	34
Impairment of loans and advances, etc.	2	3	6	18	23
Core earnings	34	32	29	12	11

Finans Nord

The leasing company Finans Nord continues to experience growth in activities. Thus, the Company's loans and advances grew 16% on Q1 2008, now amounting to DKK 7.5 billion.

However, core earnings before impairment remain unchanged. One reason is the sustained growth in staff numbers, and another the losses on a few operating leases.

Also many of Finans Nord's business customers experience

a declining activity level. This trend is experienced by all industries, but is felt the most in the transport and contracting area. The more difficult conditions for customers mean that more equipment is returned to Finans Nord than before. As a consequence, Finans Nord's losses and impairment ended at a higher-than-anticipated level, which entailed that the pre-tax profits were sliced to DKK 11 million versus DKK 34 million in the same period in 2008.

Management finds the realized profits acceptable in light of business trends.

The Trading, Financial Markets Division & the International Division

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Core income	25	64	18	-65	114
Costs	11	11	17	3	12
Core income before impairment	14	53	1	-68	102
Impairment of loans and advances, etc.	0	0	0	1	0
Core earnings	14	53	1	-69	102

The Trading, Financial Markets Division & the International Division

This area reported DKK 102 million in core earnings in Q1 2009 versus DKK 14 million in the same period last year. The marked improvement is due primarily to the more favourable market conditions for mortgage-credit bonds, including the widening of the so-called yield spread. To this should be added a positive impact on market-value adjustments, attributable to the declining interest level.

Finally, there is still a high activity level in the area of foreign exchange and interest hedging products and in the area for wholesale services to other banks.

On the downside, there was a decline in securities trading and asset management activities.

Forecast for core earnings for the year

The Annual Report for 2008 projected core earnings before impairment to close in the DKK 600-800 million range for the full year of 2009. In view of developments in Q1, Management has chosen to adjust the forecast upwards to DKK 750-900 million.

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

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

	At 31.12.08	At 31.03.09		At 31.12.08	At 31.03.09
Torben Frstrup	4,200	4,200	Lasse Nyby	22,381	22,381
Erling Kjær	14,881	14,881	John Lundsgaard	24,670	24,670
Per Nikolaj Bukh	100	100	Lars Møller	26,000	26,000
Jannie Skovsen	1,318	1,318			
Niels Kristian Kirketerp	7,090	7,155			
Jan Høholt Jensen	3,208	3,208			
Carsten Normann	1,380	1,380			
Ole Skov	938	938			
Per Søndergaard Pedersen	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 '000	Shareholders' equity - End of period*) DKK '000	Results *) DKK '000	Ownership interest 31.03.2009 %	Ownership interest 31.03.2008 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30,000	57,927	-2,580	100	100
Finans Nord A/S, Aalborg	10,000	437,152	71,464	100	100
SN Finans Nord AB, Sweden (1)	74,504	61,442	1,152	0	0
Finans Nord Cross Border A/S, Aalborg (1)	500	1,236	384	0	0
Spar Nord Ejendomsselskab A/S, Aalborg (2)	12,000	11,959	1,014	100	100
Non-consolidated companies					
Beluni Inc., USA (3)	0	0	0	100	100

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

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

(3) The company is in liquidation

*) According to the most recent Annual Report

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	1 qua. 2009	1 qua. 2008	Change in %	1 qua. 2005	1 qua. 2006	1 qua. 2007	1 qua. 2008	1 qua. 2009	Full-year 2008
INCOME STATEMENT DISCLOSURES		Unaudited		Unaudited	Unaudited	Unaudited	Unaudited		
Interest income	867.6	842.1	3.0	345.9	435.9	632.9	842.1	867.6	3.729.9
Interest expenses	406.1	530.5	-23.4	126.5	185.1	359.4	530.5	406.1	2.231.9
Net interest income	461.5	311.6	48.1	219.4	250.8	273.5	311.6	461.5	1.498.0
Dividends on shares, etc.	0.1	0.6	-83.3	0.7	3.5	0.3	0.6	0.1	16.9
Fees, charges and commissions received	111.3	120.5	-7.6	99.3	147.0	142.5	120.5	111.3	478.0
Fees, charges and commissions paid	10.1	16.5	-38.8	15.2	14.9	12.2	16.5	10.1	76.2
Net income from interest, fees, charges and commissions	562.8	416.2	35.2	304.2	386.4	404.1	416.2	562.8	1.916.7
Market-value adjustments	50.4	34.3	46.9	80.1	63.3	64.8	34.3	50.4	-225.3
Other operating income	25.1	20.5	22.4	15.5	15.5	16.8	20.5	25.1	89.5
Staff costs and administrative expenses	366.9	322.5	13.8	225.5	268.7	292.1	322.5	366.9	1.285.0
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	28.8	22.0	30.9	14.0	17.6	17.5	22.0	28.8	96.0
Other operating expenses	46.0	0.4		0.5	0.5	1.4	0.4	46.0	44.8
Impairment of loans, advances and receivables, etc.	143.9	-8.3		11.7	-7.1	-34.9	-8.3	143.9	274.7
Profit/loss on equity investments in associates and group enterprises	-4.1	48.8	-108.4	9.5	23.0	32.7	48.8	-4.1	43.3
Profit/loss before tax	48.6	183.2	-73.5	157.6	208.5	242.3	183.2	48.6	123.7
Tax	10.5	35.2	-70.2	46.5	51.3	58.2	35.2	10.5	28.4
Profit after tax	38.1	148.0	-74.3	111.1	157.2	184.1	148.0	38.1	95.3
BALANCE SHEET									
Total assets	65,441	67,288	-2.7	37,632	48,499	56,494	67,288	65,441	69,268
Loans and advances	42,286	41,015	3.1	20,862	27,618	35,558	41,015	42,286	45,376
- bank loans and advances	40,746	40,324	1.0	20,862	27,514	35,558	40,324	40,746	43,156
- reverse transactions	1,540	691		0	104	0	691	1,540	2,220
Deposits	35,684	32,464	9.9	19,536	23,346	25,698	32,464	35,684	38,019
- bank deposits	32,408	28,438	14.0	17,291	20,294	22,060	28,438	32,408	33,833
- repo transactions	0	0		0	0	0	0	0	0
- deposits in pooled schemes	3,276	4,026	-18.6	2,245	3,052	3,638	4,026	3,276	4,186
Subordinated debt	1,678	1,776	-5.5	1,436	1,670	1,675	1,776	1,678	1,652
Shareholders' equity	4,063	4,272	-4.9	2,469	3,207	3,846	4,272	4,063	4,024
Contingent liabilities	4,079	3,475	17.4	5,337	6,200	6,863	3,475	4,079	4,561
Risk-weighted assets	41,401	41,286	0.3	27,304	33,262	40,694	41,286	41,401	42,813
Core capital (incl. hybrid core capital) after deductions	4,200	4,235	-0.8	2,461	3,131	3,813	4,235	4,200	4,154
Impairment of loans, advances and receivables, etc.	701	429	63.4	703	686	485	429	701	606
Non-performing loans	65	29	122.3	106	44	37	29	65	48
Business volume	82,049	76,954	6.6	45,735	57,164	68,119	76,954	82,049	87,956
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio	11.8	12.1		10.9	11.4	11.1	12.1	11.8	11.3
Core capital ratio	10.1	10.3		9.0	9.4	9.4	10.3	10.1	9.7
<i>Earnings</i>									
Return on equity before tax, %	1.2	4.4		6.5	6.7	6.5	4.4	1.2	3.0
Return on equity after tax	0.9	3.5		4.6	5.0	4.9	3.5	0.9	2.3
Income/cost ratio	1.08	1.54		1.63	1.75	1.88	1.54	1.08	1.07
<i>Market risks</i>									
Interest-rate risk	1.0	0.9		3.0	2.3	0.8	0.9	1.0	0.6
Foreign-exchange position	8.5	4.2		9.1	7.9	8.5	4.2	8.5	9.1
Foreign-exchange risk	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1
<i>Credit risk</i>									
Loans and advances rel. to deposits	118.5	126.3		106.8	118.3	138.4	126.3	118.5	119.3
Loans and advances plus impairment rel. to deposits	120.4	127.6		110.3	121.1	140.2	127.6	120.4	120.9
Loans and advances rel. to shareholders' equity	10.4	9.6		8.4	8.6	9.2	9.6	10.4	11.3
Increase in loans and advances for the period, %	-6.8	0.2		6.4	1.8	3.6	0.2	-6.8	10.8
Excess coverage relative to statutory cash ratio requirement	116.9	66.0		102.2	58.9	53.9	66.0	116.9	86.7
Sum total of major commitments	12.1	67.3		77.8	105.5	101.3	67.3	12.1	12.3
Impairment for the period in per cent	0.3	0.0		0.0	0.0	-0.1	0.0	0.3	0.5
The SPAR NORD BANK share									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	0.7	2.6		2.1	2.8	3.2	2.6	0.7	1.7
NAV per share	74	77		48	57	69	77	74	73
Dividend per share	-	-		-	-	-	-	-	0
Share price/earnings per share for the period	63.1	37.2		33.9	47.2	42.9	37.2	63.1	25.5
Share price/NAV per share	0.6	1.2		1.5	2.3	2.0	1.2	0.6	0.6

ENDORSEMENT OF THE SUPERVISORY AND EXECUTIVE BOARDS

Aalborg 29. april 2009

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report of Spar Nord Bank A/S for the period 1 January - 31 March 2009.

The audited Interim Report is presented in compliance with IAS 34 "Interim Financial Reporting" for the Group, and the Danish Financial Business Act for the Parent Company, and in compliance with additional Danish disclosure requirements for interim reports for 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 and the Parent Company's assets, liabilities and financial position at 31 March 2009 and of the results of the Group's and the Parent Company's operations and the Group's cash flows for the period 1 January - 31 March 2009.

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

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer

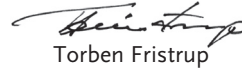


John Lundsgaard
Managing Director



Lars Møller
Managing Director

SUPERVISORY BOARD



Torben Frstrup
Chairman of the Supervisory Board



Erling Kjær
Deputy Chairman of the
Supervisory Board



Per Nikolaj Bukh



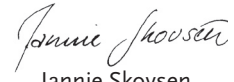
Niels Kristian Kirketerp



Carsten Normann



Per Søndergaard Pedersen



Jannie Skovsen
Elected by the employees



Jan Høholt Jensen
Medarbejdervalgt



Ole Skov
Elected by the employees

INTERNAL AUDIT'S STATEMENT ON THE INTERIM REPORT

To the Supervisory Board of Spar Nord Bank A/S

We have audited the Interim Report of Spar Nord Bank A/S for the period 1 January – 31 March 2009, comprising performance indicators and financial ratios, the income statement, balance sheet, statement of changes in equity and notes for the Group and the Parent Company, and the cash flow statement for the Group. The Interim Report for the Group is presented in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU, and the Interim Report for the Parent Company is presented in accordance with the Danish Financial Business Act. Moreover, disclosures are made in compliance with additional Danish disclosure requirements applicable to interim reports for listed financial companies.

The audit did not include Management's review.

We have not audited the comparative figures at 31 March 2008 and for the period 1 January - 31 March 2008, and, accordingly, we do not express an opinion on these figures.

The Supervisory and Executive Boards' Responsibility for the Interim Report

The Supervisory and Executive Boards are responsible for the preparation and fair presentation of an interim report in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies. This responsibility includes: designing, implementing and maintaining internal control systems that are relevant to the preparation and fair presentation of an interim report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Interim Report based on our audit. We have conducted our audit in accordance with Danish Auditing Standards. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the Interim Report is free of material misstatement.

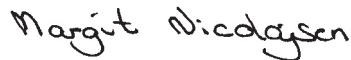
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement in the Interim Report, whether due to fraud or error. In making these risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of an interim report that is free of material misstatement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Interim Report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Interim Report for the period 1 January - 31 March 2009 is presented in compliance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies.

Aalborg, 29 April 2009



Margit Nicolajsen
Head of Internal Audit Department

INDEPENDENT AUDITOR'S STATEMENT ON THE INTERIM REPORT

To the Supervisory Board of Spar Nord Bank A/S

We have audited the Interim Report of Spar Nord Bank A/S for the period 1 January – 31 March 2009, comprising performance indicators and financial ratios, the income statement, balance sheet, statement of changes in equity and notes for the Group and the Parent Company, and the cash flow statement for the Group. The Interim Report for the Group is presented in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU, and the Interim Report for the Parent Company is presented in accordance with the Danish Financial Business Act. Moreover, disclosures are made in compliance with additional Danish disclosure requirements applicable to interim reports for listed financial companies.

The audit did not include Management's review.

We have not audited the comparative figures at 31 March 2008 and for the period 1 January - 31 March 2008, and, accordingly, we do not express an opinion on these figures.

The Supervisory and Executive Boards' Responsibility for the Interim Report

The Supervisory and Executive Boards are responsible for the preparation and fair presentation of an interim report in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies. This responsibility includes: designing, implementing and maintaining internal control systems that are relevant to the preparation and fair presentation of an interim report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Interim Report based on our audit. We have conducted our audit in accordance with Danish Auditing Standards. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the Interim Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement in the Interim Report, whether due to fraud or error. In making these risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of an interim report that is free of material misstatement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Interim Report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Interim Report for the period 1 January - 31 March 2009 is presented in compliance with IAS 34 "Interim Financial Reporting" as approved by the EU, for the Group, and the Danish Financial Business Act for the Parent Company, and additional Danish disclosure requirements for interim reports for listed financial companies.

Copenhagen, 29 April 2009

KPMG

Statsautoriseret Revisionspartnerselskab



Torben Bender

State-authorized Public Accountant

INCOME STATEMENT - THE GROUP

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
4	Interest income	867,571	842,135	3,729,921
5	Interest expenses	406,114	530,548	2,231,855
	Net interest income	461,457	311,587	1,498,066
	Dividends on shares, etc.	127	598	16,847
6+8	Fees, charges and commissions received	111,326	120,536	477,970
7+8	Fees, charges and commissions paid	10,058	16,457	76,172
	Net income from interest, fees, charges and commissions	562,852	416,264	1,916,711
9	Market-value adjustments	50,352	34,298	-225,275
	Other operating income	25,133	20,484	89,459
10	Staff costs and administrative expenses	366,924	322,510	1,284,964
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	28,796	21,989	95,953
	Other operating expenses	46,020	423	44,823
12	Impairment of loans, advances and receivables, etc.	143,883	-8,315	274,688
	Profit/loss on equity investments in associates and group enterprises	-4,145	48,779	43,257
	Profit/loss before tax	48,569	183,218	123,724
	Tax	10,463	35,211	28,428
	Profit	38,106	148,007	95,296
	Which breaks down as follows:			
	The shareholders of Spar Nord Bank	38,106	148,007	95,296
		38,106	148,007	95,296
	EARNINGS PER SHARE			
	Earnings per share	0,7	2,7	1,7
	Diluted earnings per share	0,7	2,6	1,7
	STATEMENT OF COMPREHENSIVE INCOME			
	Profit for the period	38,106	148,007	95,296
	<i>Other comprehensive income</i>			
	Exchange-rate adjustment upon translation of foreign entity	6	-708	-9,253
	Net revaluation of properties	0	0	-1,535
	Tax on other comprehensive income	0	0	758
	Other comprehensive income after tax	6	-708	-10,030
	Comprehensive income, total	38,112	147,299	85,266
	WHICH BREAKS DOWN AS FOLLOWS:			
	The shareholders of Spar Nord Bank A/S	38,112	147,299	85,266
		38,112	147,299	85,266

BALANCE SHEET - THE GROUP

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
ASSETS				
	Cash balances and demand deposits with central banks	1,607,454	1,925,140	484,789
11	Receivables from credit institutions and central banks	4,776,262	4,212,824	5,139,462
	Loans, advances and other receivables at amortized cost	42,285,602	41,014,763	45,375,955
	Bonds at fair value	8,567,641	11,235,071	8,753,657
	Shares, etc.	575,376	611,784	581,710
	Equity investments in associates, etc.	869,018	916,646	861,726
	Assets linked to pooled schemes	3,276,219	4,025,768	4,186,284
	Intangible assets	170,764	56,351	173,045
	Investment properties	47,043	35,365	34,154
	Corporate properties	462,492	439,512	470,908
	<i>Land and buildings, total</i>	<i>509,535</i>	<i>474,877</i>	<i>505,062</i>
	Other property, plant and equipment	285,338	265,607	294,517
	Current tax assets	2,436	60,084	2,883
	Temporary assets	85,526	17,722	57,472
13	Other assets	2,367,700	2,422,990	2,781,987
	Deferred income	62,497	48,799	69,101
	Total assets	65,441,368	67,288,426	69,267,650
LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	17,611,535	23,814,139	17,994,165
	Deposits and other payables	32,407,423	28,438,420	33,833,115
	Deposits in pooled schemes	3,276,219	4,025,768	4,186,284
	Issued bonds at amortized cost	3,094,986	1,691,380	3,420,684
	Other non-derivative financial liabilities at fair value	17,286	56,985	116,067
	Temporary liabilities	6,275	5,075	6,308
14	Other liabilities	2,821,691	2,810,355	3,592,161
	Deferred income	145,195	132,447	154,122
	Total liabilities other than provisions	59,380,610	60,974,569	63,302,906
PROVISIONS FOR LIABILITIES				
	Provisions for pensions and related liabilities	3,890	3,733	3,890
	Provisions for deferred tax	267,881	246,246	246,752
	Provisions for losses on guarantees	36,222	5,050	26,476
	Other provisions	11,734	11,474	10,822
	Total provisions	319,727	266,503	287,940
15	SUBORDINATED DEBT			
	<i>Subordinated debt</i>	<i>1,677,710</i>	<i>1,775,792</i>	<i>1,652,333</i>
	TOTAL LIABILITIES	61,378,047	63,016,864	65,243,179
SHAREHOLDERS' EQUITY				
	Share capital	570,688	570,688	570,688
	Revaluation reserves	45,895	46,994	44,884
	Accumulated exchange adjustments of foreign entities	-10,579	-2,040	-9,252
	Accumulated changes in value, total	35,316	44,954	35,632
	Statutory reserves	435,093	473,304	433,463
	Other reserves, total	435,093	473,304	433,463
	Retained profit or loss	3,022,224	3,182,616	2,984,688
	Total shareholders' equity	4,063,321	4,271,562	4,024,471
	Shareholders' equity and total liabilities	65,441,368	67,288,426	69,267,650
OFF-BALANCE-SHEET ITEMS				
16	Contingent liabilities	4,079,267	3,474,588	4,561,385
17	Other commitments	547,264	463,904	551,166
	Total off-balance-sheet items	4,626,531	3,938,492	5,112,551

STATEMENT OF CHANGES IN EQUITY - THE GROUP

	Share capital DKK '000	Revaluation reserve DKK '000	Foreign- currency translation reserves DKK '000	Statutory reserves DKK '000	Proposed dividend DKK '000	Retained earnings DKK '000	Total DKK '000
SHAREHOLDERS' EQUITY AT 31.03.2009							
<i>Shareholders' equity 01.01.2009</i>	570,688	46,217	-10,585	433,463	0	2,984,688	4,024,471
Changes in equity in Q1 2009:							
Disposal upon acquisition of treasury shares	0	0	0	0	0	-38,912	-38,912
Addition upon sale of treasury shares	0	0	0	0	0	44,267	44,267
Tax, treasury shares	0	0	0	0	0	-10,621	-10,621
Dissolution of revaluation reserves, associates	0	0	0	-229	0	229	0
Other capital movements in associates and group enterprises	0	0	0	6,004	0	0	6,004
Comprehensive income for the period	0	-322	6	-4,145	0	42,723	38,112
<i>Shareholders' equity, end of period, the Group</i>	570,688	45,895	-10,579	435,093	0	3,022,224	4,063,321
SHAREHOLDERS' EQUITY AT 31.03.2008							
Unaudited							
<i>Shareholders' equity at 01.01.2008</i>	570,688	46,994	-1,332	441,481	171,206	2,909,336	4,138,373
Changes in equity in Q1 2008:							
Share-based payment	0	0	0	0	0	2,593	2,593
Dividends received from associates recognized at net asset value	0	0	0	-9,243	0	9,243	0
Disposal upon acquisition of treasury shares	0	0	0	0	0	-128,128	-128,128
Addition upon sale of treasury shares	0	0	0	0	0	119,775	119,775
Tax, treasury shares	0	0	0	0	0	-637	-637
Other capital movements in associates and group enterprises	0	0	0	-7,713	0	0	-7,713
Comprehensive income for the period	0	0	-708	48,779	0	99,228	147,299
<i>Shareholders' equity, end of period, the Group</i>	570,688	46,994	-2,040	473,304	171,206	3,011,410	4,271,562
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							
TREASURY SHARE PORTFOLIO					1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
Number of shares					2,029,572	1,913,107	2,123,247
Percentage of share capital					3.6	3.4	3.7

CASH FLOW STATEMENT – THE GROUP

DKK '000	Q1 2009	Q1 2008 Unaudited	Full-year 2008
OPERATIONS			
Profit/loss before tax	48,569	183,219	123,724
Foreign-currency translation, subsidiaries	7	0	-9,253
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	28,796	21,989	95,953
Gains and losses on the sale of property, plant and equipment and intangible assets	-3,588	0	-2,501
Adjustment of impairment of loans and advances, etc.	94,832	8,315	161,945
Provisions for liabilities	10,658	20,130	20,765
Profit/loss on equity investments	4,145	-48,779	-43,257
Expensed for share-based payment	0	2,593	-1,963
Corporate income tax paid	493	-54,884	33,516
Total operations	183,912	132,583	378,929
WORKING CAPITAL			
Movement in credit institutions and central banks, net	-343,111	4,724,017	-2,785,993
Movement in loans and advances	2,953,771	-93,318	-4,599,113
Movement in bond portfolio	186,016	-2,975,665	-494,251
Movement in equity portfolio	6,335	63,996	95,406
Movement in issued bonds	-325,698	-479,589	1,249,715
Movement in other assets and other liabilities, net	-457,328	-156,425	320,870
Movement in deposits	-1,425,693	1,051,533	6,446,228
Total working capital	594,292	2,134,549	232,862
Cash generated from operations, total	778,204	2,267,132	611,791
INVESTMENTS			
Net investment in associates and group enterprises	-5,433	3,765	36,261
Net investment in intangible assets	108	-25	-120,895
Net investment in property, plant and equipment	-46,381	-45,714	-212,626
Net investment in treasury shares	5,358	-8,349	-23,200
Dividends from group enterprises and associates	0	9,243	19,990
Investments, total	-46,348	-41,080	-300,470
FINANCING			
Subordinated debt	25,377	5,422	-118,037
Dividend to shareholders, excluding dividend on treasury shares	0	0	-165,558
Total financing	25,377	5,422	-283,595
Movements in cash and cash equivalents for the period	757,233	2,231,474	27,726
Cash and cash equivalents, beginning of period	4,952,966	4,925,240	4,925,240
Movements in cash and cash equivalents for the period	757,233	2,231,474	27,726
Cash and cash equivalents, end of period	5,710,199	7,156,714	4,952,966
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	4,161,941	4,623,360	1,588,183
Total receivables from credit institutions and central banks with less than 3 mths to maturity	1,548,258	2,533,354	3,364,783
Total	5,710,199	7,156,714	4,952,966

ACCOUNTING POLICIES

Note

- 1 The Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 31 March 2009 has been prepared in accordance with IAS 34, "Interim Financial Reporting", as approved by the EU, and additional Danish disclosure requirements for interim reports prepared by listed financial companies. With the exception of the areas referred to below, the accounting policies are unchanged compared with the 2008 Annual Report, to which reference is made. The 2008 Annual Report contains the complete wording of the accounting policies applied.

CHANGED ACCOUNTING POLICIES

Effective 1 January 2009, Spar Nord Bank has implemented IAS 1 (revised 2007), "Presentation of Financial Statements" and IFRS 8, "Operating Segments".

The implementation of the new and amended accounting standards IAS 1 and IFRS 8 have not impacted recognition and measurement, but have resulted only in changes to the disclosures in the notes and the formats of information presented. The comparative figures in the notes have been restated accordingly.

The implementation of amendments to IAS 1 has resulted in changes to the presentation of the primary statements. The Standard provides for the presentation of the comprehensive income statement as a combined statement (in a single statement of comprehensive income) or in two statements (a separate income statement and a statement of comprehensive income, which shows the results for the period and displays components of other comprehensive income). In addition, the owner-related changes in equity are required to be presented separately. Spar Nord Bank has chosen to present two statements.

IFRS 8 requires that the Group's segment reporting is based on the internal operating segments, with the activities to be disclosed according to products/services, geographical area, major customers or major subsidiaries. Operating segments are the segments disclosed in the management reporting that the top-level operational management uses for resource allocation and performance control. In contrast, IAS 14 required a breakdown by business and geographical segments.

Spar Nord Bank has three operating segments for reporting purposes: Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division. In addition, separate reporting is made for Corporate Coordination & Support and Staff Functions, Expenses for the Danish Banking Sector Emergency Fund and Earnings from Portfolio Investments.

2 Estimates

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

The most significant estimates that Management makes in applying the Group's accounting policies and the most important uncertainty affecting estimates made when preparing the condensed Interim Report are unchanged from those uncertainties and estimates made when preparing the Annual Report at 31 December 2008.

NOTES - THE GROUP

Note DKK million

	Spar Nords Local Banks	Finans Nord A/S	The Trading, Finan- cial Markets Division & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings	Expenses for the Danish Banking Sector Emergency Fund	Earnings from investment portfolios, etc.	The Group, total
3 Business segments - Q1 2009											
INCOME STATEMENT											
Net interest income	379	53	78	0	-29	-15	0	466	0	-4	462
Net income from fees, charges and commissions	100	1	2	-1	0	-1	0	101	0	0	101
Dividends on shares, etc.	0	0	0	0	0	0	0	0	0	0	0
Market-value adjustments	30	2	33	1	14	0	0	80	0	-29	51
Other operating income	3	15	1	-3	13	0	-3	26	0	-1	25
Profit/loss on equity investments in associates and group enterprises	2	0	0	0	0	-2	0	0	-4	0	-4
Core income/revenue, total	514	71	114	-3	-2	-18	-3	673	-4	-34	635
Operating costs, depreciation and amortization	308	37	12	-3	-3	51	-3	399	43	0	442
Core earnings before impairment	206	34	102	0	1	-69	0	274	-47	-34	193
Impairment of loans, advances and receivables, etc.	110	23	0	0	0	0	0	133	11	0	144
Core earnings / profit/loss on ordinary operations	96	11	102	0	1	-69	0	141	-58	-34	49
The Danish Banking Sector Emergency Fund	-30	-6	-3	0	-1	-18	0		58	0	0
Profit/loss before tax	66	5	99	0	0	-87	0		0	-34	49
Tax	12	2	25	0	0	-17	0		0	-11	11
Profit/loss after tax	54	3	74	0	0	-70	0		0	-23	38

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

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

NOTES - THE GROUP

Note Mio. kr.

	Spar Nords Local Banks	Finans Nord A/S	The Trading, Finan- cial Markets Division & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings	The Group, total
3 Business segments - Q1 2009 (continued)									
BALANCE SHEET FIGURES									
Loans, advances and other receivables at amortized cost	32,212	7,509	8,535	306	0	0	-6,276	0	42,286
Equity investments in associates and group enterprises	132	0	0	0	0	674	0	63	869
Intangible assets and property, plant and equipment *)	206	168	1	36	498	57	0	0	966
Miscellaneous assets	3,780	165	13,782	293	51	2,374	-156	1,031	21,320
Total assets	36,330	7,842	22,318	635	549	3,105	-6,432	1,094	65,441
Deposits and other payables	30,787	0	1,517	175	0	0	-72	0	32,407
Shareholders' equity (allocated capital)	2,390	545	240	6	58	815	0	9	4,063
Miscellaneous liabilities	3,411	7,412	8,406	586	10,598	4,918	-6,360	0	28,971
Shareholders' equity and total liabilities	36,588	7,957	10,163	767	10,656	5,733	-6,432	9	65,441
DISCLOSURES - TOTAL INCOME/REVENUE									
Internal income/revenue	62	1	-75	110	91	-17	0	-6	166
Set-off and elimination of internal income against costs	0	0	-8	-115	-43	0	0	0	-166
Income/revenue, external customers	452	70	197	2	-50	-5	-3	-28	635
Income/revenue, total	514	71	114	-3	-2	-22	-3	-34	635
Income/revenue, total - external customers									
Denmark	452	66	197	2	-50	-5	-3	-28	631
Other EU countries	0	4	0	0	0	0	0	0	4
Revenue, external customers, total	452	70	197	2	-50	-5	-3	-28	635
FINANCIAL RATIOS									
Return on equity, % **)	11,2	3,8	173,2	-	-	-	-	-	-
Costs as a percentage of income	0,60	0,52	0,11	-	-	-	-	-	-
Risk-weighted items, end of period	29,871	6,812	2,996	75	725	804	-	118	41,401
Number of employees (end of period, full-time)	1,021	100	68	249	92	-	-	-	1,530

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

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

DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- A description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets Division & the International Division is given in the 2008 Annual Report, pp. 34-41.
- The activities of Corporate Coordination & Support and Staff Functions are the Group's support functions.
- Earnings from investment portfolios, etc. consist of earnings from the Bank's trading portfolio, the sale of shares in Totalkredit, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

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

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

Internal allocation of costs takes place based on an Activity Based Costing model. Internal control takes place based on a net-interest consideration, and accordingly we do not report interest income and expenses.

* All non-current assets are attributed to Denmark.

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

NOTES - THE GROUP

Note DKK million

	Spar Nords Local Banks	Finans Nord A/S	The Trading, Finan- cial Markets Division & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings	Expenses for the Danish Banking Sector Emergency Fund	Earnings from investment portfolios, etc.	The Group total
3 Business segments - Q1 2008 - unaudited											
INCOME STATEMENT											
Net interest income	248	48	42	-1	-52	27	0	312	0	0	312
Net income from fees, charges and commissions	102	1	0	2	0	-1	0	104	0	0	104
Dividends on shares, etc.	0	0	0	0	0	0	0	0	0	1	1
Market-value adjustments	28	0	-17	1	-1	-3	0	8	0	26	34
Other operating income	4	15	0	-4	9	-2	-2	20	0	0	20
Profit/loss on equity investments in associates and group enterprises	3	0	0	0	0	34	0	37	0	12	49
Core income/revenue, total	385	64	25	-2	-44	55	-2	481	0	39	520
Operating costs, depreciation and amortization	272	28	11	-2	-5	41	-2	343	0	2	345
Core earnings before impairment	113	36	14	0	-39	14	0	138	0	37	175
Impairment of loans, advances and receivables, etc.	-10	2	0	0	0	0	0	-8	0	0	-8
Core earnings / Profit/loss on ordinary operations	123	34	14	0	-39	14	0	146	0	37	183
The Danish Banking Sector Emergency Fund	0	0	0	0	0	0	0		0	0	0
Profit/loss before tax	123	34	14	0	-39	14	0		0	37	183
Tax	27	8	9	0	0	6	0		0	-15	35
Profit/loss after tax	96	26	5	0	-39	8	0		0	52	148

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

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

NOTES - THE GROUP

Note Mio. kr.

	Spar Nords Local Banks	Finans Nord A/S	The Trading, Finan- cial Markets Division & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings	The Group, total
3 Business segments - Q1 2008 - unaudited (cont.)									
BALANCE SHEET FIGURES									
Loans, advances and other receivables at amortized cost	30,624	6,470	9,191	2	3	0	-5,275	0	41,015
Equity investments in associates and group enterprises	130	0	0	0	0	709	0	78	917
Intangible assets and property, plant and equipment *)	71	156	0	94	386	90	0	0	797
Miscellaneous assets	4,508	40	13,468	301	49	2,651	-88	3,630	24,559
Total assets	35,333	6,666	22,659	397	438	3,450	-5,363	3,708	67,288
Deposits and other payables	25,186	0	3,154	106	0	0	-8	0	28,438
Shareholders' equity (allocated capital)	2,241	450	385	38	44	1,013	0	101	4,272
Miscellaneous liabilities	4,272	6,397	15,599	398	10,423	3,277	-5,788	0	34,578
Shareholders' equity and total liabilities	31,699	6,847	19,138	542	10,467	4,290	-5,796	101	67,288
DISCLOSURES -TOTAL INCOME/REVENUE									
Internal income/revenue	-25	1	-31	96	144	3	0	-31	157
Set-off and elimination of internal income against costs	0	0	-5	-104	-48	0	0	0	-157
Income/revenue, external customers	410	63	61	6	-140	52	-2	70	520
Income/revenue, total	385	64	25	-2	-44	55	-2	39	520
Income/revenue, total - external customers									
Denmark	410	60	61	6	-140	52	-2	70	517
Other EU countries	0	3	0	0	0	0	0	0	3
Revenue, external customers, total	410	63	61	6	-140	52	-2	70	520
FINANCIAL RATIOS									
Return on equity, % **)	20.9	14.0	30.5	-	-	-	-	-	-
Costs as a percentage of core income	0.71	0.44	0.44	-	-	-	-	-	-
Risk-weighted items, end of period	28,009	5,335	4,807	469	554	844	-	1,268	41,286
Number of employees (end of period, full-time)	940	89	67	242	96	0	-	-	1,434

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

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

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* All non-current assets are attributed to Denmark.

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

NOTES - THE GROUP

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
4 Interest income				
Receivables from credit institutions and central banks		34,895	53,131	229,641
Loans, advances and other receivables		683,041	619,108	2,805,979
Bonds		104,119	115,198	478,598
Foreign-exchange contracts		43,942	35,082	152,553
Interest-rate contracts		1,526	19,601	62,603
Share contracts		0	7	13
Derivative instruments, total		45,468	54,690	215,169
Other interest income		48	8	534
Total interest income		867,571	842,135	3,729,921
<i>Of which, income from genuine purchase and resale transactions booked under:</i>				
Receivables from credit institutions and central banks		11,816	2,291	46,251
Loans, advances and other receivables		19,479	3,616	38,573
5 Interest expenses				
Credit institutions and central banks		97,880	233,935	825,203
Deposits and other payables		248,823	237,744	1,168,869
Bonds issued		32,863	31,410	131,612
Subordinated debt		26,510	27,422	105,786
Other interest expenses		38	37	385
Total interest expenses		406,114	530,548	2,231,855
<i>Of which, interest expenses from genuine sales and repo transactions booked under:</i>				
Payables to credit institutions and central banks		6,383	12,954	36,127
Deposits and other payables		0	0	26
6 Fees, charges and commissions received				
Securities trading and custody accounts		19,558	32,275	130,442
Asset management		16,777	27,313	111,773
Payment services		11,760	12,116	47,208
Loan transaction fees		31,528	22,409	110,603
- of which, mortgage credit institutions		21,950	15,442	71,662
Guarantee commissions		9,321	7,401	32,501
Other fees, charges and commissions		22,382	19,022	45,443
Total fees, charges and commissions received		111,326	120,536	477,970
7 Fees, charges and commissions paid				
Securities trading and custody accounts		6,187	10,576	54,251
Asset management		1,998	4,036	13,523
Guarantee commissions		7	29	66
Other fees, charges and commissions		1,866	1,816	8,332
Total fees, charges and commissions paid		10,058	16,457	76,172

NOTES - THE GROUP

Note	Tusinde kr.	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
8 Net fees, charges and commissions received				
Securities trading and custody accounts		13,371	21,699	76,191
Asset management		14,779	23,277	98,250
Payment services		11,760	12,116	47,208
Loan transaction fees		31,528	22,409	110,603
- of which, mortgage credit institutions		21,950	15,442	71,662
Guarantee commissions		9,314	7,372	32,435
Other fees, charges and commissions		20,516	17,206	37,111
Net fees, charges and commissions received, total		101,268	104,079	401,798
9 Market-value adjustments				
Other loans, advances and receivables at fair value		4,096	1,319	-10,503
Bonds		78,751	20,623	-140,753
Shares, etc.		86	70,910	42,375
Foreign exchange		-378,234	487,556	997,249
Foreign exchange, interest, share, commodity and other contracts and derivative instruments		353,399	-538,865	-1,092,465
Assets linked to pooled schemes		16,319	-162,972	-728,606
Deposits in pooled schemes		-16,319	162,972	728,606
Miscellaneous assets		0	0	0
Miscellaneous commitments		-7,746	-7,245	-21,178
Total market-value adjustments		50,352	34,298	-225,275
10 Staff costs and administrative expenses				
Staff costs		216,876	199,620	822,337
Administrative expenses		150,048	122,890	462,627
Total		366,924	322,510	1,284,964
Staff costs				
Salaries		181,866	171,288	695,770
Share-based payment *		0	-1,650	-1,650
Pensions		21,619	18,881	78,157
Social security costs and payroll tax, etc.		13,391	11,101	50,060
Total		216,876	199,620	822,337
<i>* Share-based payment in 2008 is attributable to post-adjustments of the share-option scheme allocations for 2007.</i>				
<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>				
Executive Board		1,608	1,122	6,445
Supervisory Board		550	495	2,090
Pensions		241	218	931
Salaries and remuneration of Supervisory Board and Executive Board, total		2,399	1,835	9,466
The Executive Board's remuneration is composed of four elements:				
Base salary		1,608	1,546	6,869
Pension		241	218	931
Bonus		0	0	0
Share-option scheme		0	-424	-424
Number of employees (average no. of full-time employees)		1,542.9	1,425.8	1,452.8
Termination rules:				
The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.				
Pension obligation:				
Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.				
Incentive scheme:				
The Executive Board and executive staff members are comprised by the Group's share-option scheme for the period 2005-2007. Reference is made to the Group's 2008 Annual Report for a more detailed description.				
As an element in the agreement concluded between the Danish Government and Danish financial institutions regarding a two-year government-backed guarantee scheme, the establishment of new share-option schemes has been suspended.				

NOTES - THE GROUP

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
	Other administrative expenses			
	IT expenses	62,894	50,752	209,198
	Marketing costs	23,053	20,176	78,097
	Cost of premises	19,651	14,779	61,227
	Telephone and postage	7,073	7,195	29,429
	Other office expenses	7,985	3,953	16,683
	Other administrative expenses	29,392	26,035	67,993
	Total	150,048	122,890	462,627
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	2,599,514	699,670	2,229,306
	Receivables from credit institutions	2,176,748	3,513,154	2,910,156
	Total receivables from credit institutions and central banks	4,776,262	4,212,824	5,139,462
12	Impairment of loans and advances and provisions for guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	496,205	376,592	376,592
	New provisions for individual impairment	144,237	56,387	329,155
	Reversal of individual impairment losses	33,205	50,915	134,935
	Previously written down, now definitively lost	38,268	17,215	117,602
	Other additions and disposals	0	-1,593	0
	Interest on impaired loans and advances taken to income	11,875	8,500	42,995
	Individual impairment, end of period	580,844	371,756	496,205
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	83,242	62,383	62,383
	New provisions for groups of impairment losses	2,215	0	20,859
	Reversal of groups of impairment losses	1,769	10,489	0
	Groups of impairment losses, end of year	83,688	51,894	83,242
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	579,447	438,975	438,975
	New provisions for impairment	146,452	56,387	350,014
	Reversal of impairment losses	34,974	61,404	134,935
	Previously written down, now definitively lost	38,268	17,215	117,602
	Other additions and disposals	0	-1,593	0
	Interest on impaired loans and advances taken to income	11,875	8,500	42,995
	Impairment, end of period	664,532	423,650	579,447
	<i>Impairment recognized in the income statement</i>			
	New provisions for impairment	146,452	56,387	350,014
	Reversal of impairment losses	34,974	61,404	134,935
	Losses without prior impairment	28,167	5,581	40,942
	Carried to income, previously written off	6,895	8,926	31,091
	Recognized in the income statement	132,750	-8,362	224,930
	<i>Impairment, other credit risks</i>	0	0	0
	<i>Provisions for losses on guarantees</i>			
	Provisions for losses on guarantees, beginning of period	26,476	5,003	5,003
	New provisions during the year	11,263	266	53,822
	Reversal of provisions	130	219	4,064
	Definitively lost	1,386	0	-28,285
	Provisions for losses on guarantees, end of period	36,223	5,050	26,476
	<i>Provisions recognized in the income statement</i>			
	New provisions during the year	11,263	266	53,822
	Reversal of provisions	130	219	4,064
	Recognized in the income statement	11,133	47	49,758
	Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total	143,883	-8,315	274,688

NOTES - THE GROUP

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
13 Other assets				
Positive market value of derivative instruments		2,043,312	2,066,205	2,284,909
Miscellaneous receivables		40,399	40,545	29,319
Interest and commissions receivable		206,057	255,736	362,834
Miscellaneous assets		77,932	60,504	104,925
Other assets, total		2,367,700	2,422,990	2,781,987
14 Other liabilities				
Negative market value of derivative instruments		1,661,011	1,687,649	2,300,190
Miscellaneous payables		212,305	317,160	433,248
Interest and commissions payable		256,082	224,469	292,047
Miscellaneous liabilities		692,293	581,077	566,676
Other liabilities, total		2,821,691	2,810,355	3,592,161
15 Subordinated debt				
Nom. DKK million 100.0 interest rate 6.587 pct. Received 2003 expiry 06.06.2011		0	100,000	0
a Nom. EUR million 10.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012		74,873	75,057	75,082
b Nom. EUR million 2.5 interest rate 7.080 pct. Received 2001 expiry 17.05.2012		18,719	18,765	18,771
c Nom. EUR million 5.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012		37,437	37,529	37,542
d Nom. DKK million 155.0 interest rate 7.677 pct. Received 2004 expiry 29.10.2012		155,000	155,000	155,000
e Nom. DKK million 200.0 interest rate 6.915 pct. Received 2006 expiry 16.11.2014		200,000	200,000	200,000
f Nom. NOK million 220.0 interest rate 4.120 pct. Received 2006 expiry 20.02.2015		184,227	203,644	166,487
g Nom. EUR million 40.0 interest rate 6.215 pct. Received 2007 expiry 28.03.2015		297,580	297,805	297,647
h Nom. EUR million 33.5 interest rate 5.794 pct. Received 2005 expiry 29.10.2015		249,515	249,803	249,595
i Nom. DKK million 100.0 interest rate 6.850 pct. Received 2007 expiry 03.12.2015		100,000	100,000	100,000
Supplementary capital contributions, total		1,317,351	1,437,603	1,300,124
Hybrid core capital				
j Nom. DKK million 350.0 interest rate 5.250 pct. Received 2005 expiry 16.03.2015		360,359	338,189	352,209
Subordinated debt, total		1,677,710	1,775,792	1,652,333
Interest on subordinated debt		26,366	27,276	105,276
Costs of raising subordinated debt		144	246	510
Subordinated debt that can be included for the purpose of calculating the capital base.		1,677,710	1,775,792	1,652,333
a Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin.				
b Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin.				
c Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin.				
d Redeemable as from 29.10.2009, after which date interest is fixed at DKKC6M + a 2.75% margin.				
e Redeemable as from 16.11.2011, after which date interest is fixed at DKKC6M + a 2.40% margin.				
f Redeemable as from 20.02.2012, after which date interest is fixed at NOKL3M + a 2.10% margin.				
g Redeemable as from 28.03.2012, after which date interest is fixed at EUR16M + a 1.81% margin.				
h Redeemable as from 29.10.2010, after which date interest is fixed at EUR16M + a 2.40% margin.				
i Redeemable as from 03.12.2012, after which date interest is fixed at DKKC6M + a 2.35% margin.				
j Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.				
16 Contingent liabilities				
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.				
Financial guarantees		1,819,554	2,095,802	2,167,914
Loss guarantees for mortgage loans		649,036	339,482	519,789
Registration and refinancing guarantees		774,534	611,059	926,200
Other contingent liabilities		836,143	428,245	947,482
Total contingent liabilities		4,079,267	3,474,588	4,561,385
Other contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company (Finansiel Stabilitet A/S) as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee commission to the Winding-Up Company.				
Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until 30 September 2010 has been preliminarily estimated at DKK 448 million, regarding which a DKK 34 million provision was made at 31 March 2009.				
The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which will be reported quarterly. The total guarantee has been divided into guarantees for payment of losses as a result of the government-backed deposit guarantee scheme and to cover losses after the expiry of the guarantee.				
17 Other obligating agreements				
Irrevocable credit commitments		0	530	3,902
Other		547,264	463,374	547,264
Other obligating agreements, total		547,264	463,904	551,166
Other is composed of: Rent obligations - The Bank has concluded rent agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 137.3 million.				
Data processing centre - The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 410 million, corresponding to the average monthly payments over a period of 36 months.				
The Spar Nord Bank Group has no other obligating agreements.				

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

- THE GROUP

DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
Capital base and solvency ratio			
Shareholders' equity	4,063,321	4,271,562	4,024,471
Proposed dividend /expected dividend	0	214,008	0
Intangible assets in the Spar Nord Bank Group	170,764	56,351	173,045
Other deductions	52,996	104,210	49,863
<i>Core capital after deductions</i>	3,839,561	3,896,993	3,801,563
<i>Hybrid core capital</i>	360,359	338,189	352,210
<i>Core capital (incl. hybrid core capital) after deductions</i>	4,199,920	4,235,182	4,153,773
Subordinated debt (excl. hybrid core capital)	1,317,351	1,437,603	1,300,123
Revaluation reserves, etc.	35,316	44,954	35,632
Other deductions	668,094	721,727	659,752
<i>Capital base after deductions</i>	4,884,493	4,996,012	4,829,776
<i>Risk-weighted items</i>	41,400,722	41,286,150	42,812,746
Core capital ratio (excl. hybrid core capital) (%)	9,3	9,4	8,9
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, (%)	10,1	10,3	9,7
Solvency ratio	11,8	12,1	11,3
The determination of solvency ratio includes the profit/loss for the period.			
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	994,045	203,112	977,958
Loans, advances and other receivables	1,540,457	691,200	2,219,867
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	752,313	1,415,277	1,041,468
Deposits and other payables	0	0	0
<i>Assets sold as an element in genuine sale and repo transactions</i>			
Asset item:			
Bonds at fair value	746,059	1,397,536	999,225
Shares at fair value	0	10	132
Security furnished			
At the end of the first quarter, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth			
- bonds included in the trading portfolio	6,083,920	8,428,560	9,173,679
- shares included in the trading portfolio	158,882	0	216,007
In credit institutions			
- deposits via CSA agreements for derivatives trades	63,608	0	547,805
Hedge accounting			
Assets			
<u>Loans and advances</u>			
Carrying amount	81,092	75,229	79,115
Purchase price	75,000	75,000	75,000
Fair value	81,092	75,229	79,115
Nominal value	75,000	75,000	75,000
<u>Derivatives (swap contracts)</u>			
Carrying amount	-5,601	-246	-4,107
Fair value	-5,601	-246	-4,107
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<u>Subordinated debt</u>			
Carrying amount	492,793	471,262	485,088
Purchase price	480,344	480,494	480,386
Fair value	492,793	471,262	485,088
Nominal value	480,344	480,494	480,386
<u>Derivatives (swap contracts)</u>			
Carrying amount	-10,759	-10,043	3,304
Fair value	-10,759	-10,043	3,304
Synthetic principal/nominal value	480,344	480,494	480,386
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.			

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP - THE PARENT COMPANY - THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	1 qua. 2009	1 qua. 2008	Change in %	1 qua. 2005	1 qua. 2006	1 qua. 2007	1 qua. 2008	1 qua. 2009	Full-year 2008
INCOME STATEMENT DISCLOSURES		Unaudited		Unaudited	Unaudited	Unaudited	Unaudited		
Interest income	819.9	793.8	3.3	320.9	408.9	598.4	793.8	819.9	3,536.5
Interest expenses	404.5	529.3	-23.6	126.6	185.6	359.9	529.3	404.5	2,222.8
Net interest income	415.4	264.5	57.1	194.3	223.3	238.5	264.5	415.4	1,313.7
Dividends on shares, etc.	0.1	0.6	-83.3	0.6	3.5	0.3	0.6	0.1	16.8
Fees, charges and commissions received	110.1	119.9	-8.2	100.0	148.0	142.1	119.9	110.1	472.8
Fees, charges and commissions paid	10.1	16.5	-38.8	15.2	14.9	12.2	16.5	10.1	76.1
Net income from interest, fees, charges and commissions	515.5	368.5	39.9	279.7	359.9	368.7	368.5	515.5	1,727.2
Market-value adjustments	47.9	35.4	35.3	80.2	50.1	62.5	35.4	47.9	-216.1
Other operating income	12.1	8.1	49.4	6.5	7.0	5.2	8.1	12.1	38.9
Staff costs and administrative expenses	346.5	304.2	13.9	212.8	256.4	277.2	304.2	346.5	1,205.3
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	15.9	14.0	13.6	10.0	11.3	10.7	14.0	15.9	64.1
Other operating expenses	45.2	1.2		0.0	1.1	0.8	1.2	45.2	47.0
Impairment of loans, advances and receivables, etc.	121.2	-10.5	-1,147.6	8.1	-4.8	-33.8	-10.5	121.2	245.8
Profit/loss on equity investments in associates and group enterprises	0.3	72.1	-99.6	19.9	46.5	52.7	72.1	0.3	113.3
Profit/loss before tax	47.0	175.2	-73.2	155.4	199.5	234.2	175.2	47.0	101.1
Tax	8.9	27.2	-67.3	44.3	42.3	50.1	27.2	8.9	5.8
Profit after tax	38.1	148.0	-74.3	111.1	157.2	184.1	148.0	38.1	95.3
BALANCE SHEET									
Total assets	64,442	66,368	-2.9	37,263	48,044	55,874	66,368	64,442	68,286
Loans and advances	41,053	39,819	3.1	20,364	27,008	34,745	39,819	41,053	44,153
- bank loans and advances	39,513	39,128	1.0	20,364	26,904	34,745	39,128	39,513	41,933
- reverse transactions	1,540	691	122.9	0	104	0	691	1,540	2,220
Deposits	35,755	32,471	10.1	19,591	23,413	25,751	32,471	35,755	38,050
- bank deposits	32,479	28,445	14.2	17,346	20,361	22,113	28,445	32,479	33,864
- repo transactions	0	0	-	0	0	0	0	0	0
- deposits in pooled schemes	3,276	4,026	-18.6	2,245	3,052	3,638	4,026	3,276	4,186
Subordinated debt	1,678	1,776	-5.5	1,436	1,670	1,675	1,776	1,678	1,652
Shareholders' equity	4,063	4,272	-4.9	2,469	3,207	3,846	4,272	4,063	4,024
Contingent liabilities	4,760	4,084	16.6	6,083	7,017	7,169	4,084	4,760	5,191
Risk-weighted assets	42,170	41,984	0.4	27,224	33,190	40,604	41,984	42,170	43,705
Core capital (incl. hybrid core capital) after deductions	4,191	4,976	-15.8	2,488	3,114	3,781	4,216	4,191	4,125
Impairment of loans, advances and receivables, etc.	621	393	58.1	643	650	450	393	621	544
Non-performing loans	44	24	79.8	59	30	26	24	44	44
Business volume	81,568	72,290	12.8	39,955	50,421	60,496	72,290	81,568	82,203
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio	11.6	11.9		11.0	11.4	11.0	11.9	11.6	11.0
Core capital ratio	9.9	10.0		9.1	9.4	9.3	10.0	9.9	9.4
<i>Earnings</i>									
Return on equity before tax, %	1.2	4.2		6.4	6.4	6.2	4.2	1.2	2.5
Return on equity after tax	0.9	3.5		4.6	5.0	4.9	3.5	0.9	2.3
Income/cost ratio	1.09	1.57		1.67	1.76	1.92	1.57	1.09	1.06
<i>Market risks</i>									
Interest-rate risk	1.0	0.9		2.9	2.2	0.8	0.9	1.0	0.5
Foreign-exchange position	7.7	4.3		9.0	8.0	8.6	4.3	7.7	8.4
Foreign-exchange risk	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1
<i>Credit risk</i>									
Loans and advances rel. to deposits	114.8	122.6		103.9	115.4	134.9	122.6	114.8	116.0
Loans and advances plus impairment rel. to deposits	116.5	123.8		107.2	118.0	136.7	123.8	116.5	117.4
Loans and advances rel. to shareholders' equity	10.1	9.3		8.2	8.4	9.0	9.3	10.1	11.0
Increase in loans and advances for the period, %	-7.0	0.1		6.5	1.9	3.6	0.1	-7.0	11.0
Excess coverage relative to statutory cash ratio requirement	118.0	64.2		100.2	56.8	54.6	64.2	118.0	87.7
Sum total of major commitments	12.1	67.5		76.9	106.0	102.2	67.5	12.1	12.3
Impairment for the period in per cent	0.3	0.0		0.0	0.0	-0.1	0.0	0.3	0.5
The SPAR NORD BANK share									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	0.7	2.6		2.1	2.8	3.2	2.6	0.7	1.7
NAV per share	74	77		48	57	69	77	74	73
Dividend per share	-	-		-	-	-	-	-	0
Share price/earnings per share for the period	63.1	37.2		33.9	47.2	42.9	37.2	63.1	25.5
Share price/NAV per share	0.6	1.2		1.5	2.3	2.0	1.2	0.6	0.6

INCOME STATEMENT – SPAR NORD BANK, THE PARENT COMPANY

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
2	Interest income	819,878	793,760	3,536,554
3	Interest expenses	404,465	529,337	2,222,846
	Net interest income	415,413	264,423	1,313,708
	Dividends on shares, etc.	127	598	16,847
4+5	Fees, charges and commissions received	110,128	119,930	472,795
4+6	Fees, charges and commissions paid	10,058	16,457	76,172
	Net income from interest, fees, charges and commissions	515,610	368,494	1,727,178
7	Market-value adjustments	47,904	35,399	-216,132
	Other operating income	12,071	8,063	38,946
8	Staff costs and administrative expenses	346,486	304,247	1,205,332
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	15,906	13,967	64,068
9	Other operating expenses	45,324	1,179	47,011
	Impairment of loans, advances and receivables, etc.	121,182	-10,542	245,772
	Profit/loss on equity investments in associates and group enterprises	290	72,078	113,319
	Profit/loss before tax	46,977	175,183	101,128
	Tax	8,871	27,176	5,832
	Profit/loss	38,106	148,007	95,296
WHICH BREAKS DOWN AS FOLLOWS:				
The shareholders of Spar Nord Bank A/S		38,106	148,007	95,296
		38,106	148,007	95,296

BALANCE SHEET FOR SPAR NORD BANK A/S - THE PARENT COMPANY

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
	ASSETS			
	Cash balances and demand deposits with central banks	1,607,454	1,925,140	484,789
	Receivables from credit institutions and central banks	4,793,935	4,211,702	5,157,330
	Loans, advances and other receivables at amortized cost	41,052,849	39,819,036	44,153,113
	Bonds at fair value	8,567,641	11,235,071	8,753,657
	Shares, etc.	562,373	594,465	568,708
	Equity investments in associates, etc.	856,975	892,691	849,683
	Equity investments in group enterprises	499,865	444,888	495,424
	Assets linked to pooled schemes	3,276,219	4,025,768	4,186,284
	Intangible assets	145,264	30,851	147,545
	Investment properties	47,043	35,365	34,154
	Corporate properties	431,797	430,002	441,302
	Land and buildings, total	478,840	465,367	475,456
	Other property, plant and equipment	142,806	135,328	139,272
	Current tax assets	2,380	73,823	2,852
	Deferred tax assets	34,277	43,564	53,769
	Temporary assets	11,543	8,013	11,543
10	Other assets	2,348,064	2,414,442	2,737,865
	Prepayments	61,756	48,277	68,625
	Total assets	64,442,241	66,368,426	68,285,915
	LIABILITIES			
	LIABILITIES OTHER THAN PROVISIONS			
	Payables to credit institutions and central banks	17,333,411	23,654,316	17,780,461
	Deposits and other payables	32,479,257	28,445,671	33,863,910
	Deposits in pooled schemes	3,276,219	4,025,768	4,186,284
	Issued bonds at amortized cost	3,094,986	1,691,380	3,420,684
	Other non-derivative financial liabilities at fair value	17,286	56,985	116,067
	Temporary liabilities	6,275	5,075	6,308
11	Other liabilities	2,432,212	2,394,819	3,184,178
	Deferred income	9,852	6,746	10,165
	Total liabilities other than provisions	58,649,498	60,280,760	62,568,057
	PROVISIONS FOR LIABILITIES			
	Provisions for pensions and related liabilities	3,890	3,733	3,890
	Provisions for deferred tax	0	20,181	0
	Provisions for losses on guarantees	36,222	5,050	26,476
	Other provisions	11,600	11,348	10,688
	Total provisions	51,712	40,312	41,054
	SUBORDINATED DEBT			
12	Subordinated debt	1,677,710	1,775,792	1,652,333
	TOTAL LIABILITIES	60,378,920	62,096,864	64,261,444
	SHAREHOLDERS' EQUITY			
	Share capital	570,688	570,688	570,688
	Revaluation reserves	45,895	46,994	44,885
	Accumulated exchange adjustments of foreign entities	-10,579	-2,040	-9,253
	Accumulated changes in value, total	35,316	44,954	35,632
	Statutory reserves	773,333	760,346	767,268
	Other reserves, total	773,333	760,346	767,268
	Retained earnings or loss	2,683,984	2,895,574	2,650,883
	Total shareholders' equity	4,063,321	4,271,562	4,024,471
	Shareholders' equity and total liabilities	64,442,241	66,368,426	68,285,915
	OFF-BALANCE-SHEET ITEMS			
13	Contingent liabilities	4,760,031	4,084,076	5,190,524
14	Other commitments	546,262	462,730	550,164
	Total off-balance-sheet items	5,306,293	4,546,806	5,740,688

STATEMENT OF CHANGES IN EQUITY - THE PARENT COMPANY

DKK '000	Share capital DKK '000	Revaluation reserve DKK '000	Foreign- currency translation reserves DKK '000	Statutory reserves DKK '000	Proposed dividend DKK '000	Retained earnings DKK '000	Total DKK '000
SHAREHOLDERS' EQUITY AT 31.03.2009							
<i>Shareholders' equity 01.01.2009</i>	570,688	46,217	-10,585	767,268	0	2,650,883	4,024,471
Changes in equity in Q1 2009:							
Translation of foreign entity	0	0	6	0	0	0	6
Other capital movements in associates and group enterprises	0	0	0	6,004	0	0	6,004
Disposal upon acquisition of treasury shares	0	0	0	0	0	-38,912	-38,912
Addition upon sale of treasury shares	0	0	0	0	0	44,267	44,267
Tax, treasury shares	0	0	0	0	0	-10,621	-10,621
Dissolution of revaluation reserves, associates	0	0	0	-229	0	229	0
Dissolution of revaluation reserves, properties	0	-322	0	0	0	322	0
Profit/loss for the period	0	0	0	290	0	37,816	38,106
<i>Shareholders' equity, end of period, the Group</i>	570,688	45,895	-10,579	773,333	0	2,683,984	4,063,321
SHAREHOLDERS' EQUITY AT 31.03.2008							
Unaudited							
<i>Shareholders' equity at 01.01.2008</i>	570,688	46,994	-1,332	765,224	171,206	2,585,593	4,138,373
Changes in equity in Q1 2008:							
Share-based payment	0	0	0	0	0	2,593	2,593
Translation of foreign entity	0	0	-708	0	0	0	-708
Other capital movements in associates and group enterprises	0	0	0	-7,713	0	0	-7,713
Dividends received from associates recognized at net asset value	0	0	0	-69,243	0	69,243	0
Disposal upon acquisition of treasury shares	0	0	0	0	0	-128,128	-128,128
Addition upon sale of treasury shares	0	0	0	0	0	119,775	119,775
Tax, treasury shares	0	0	0	0	0	-637	-637
Profit/loss for the period	0	0	0	72,078	0	75,929	148,007
<i>Shareholders' equity, end of period, the Group</i>	570,688	46,994	-2,040	760,346	171,206	2,724,368	4,271,562
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							
TREASURY SHARE PORTFOLIO					1. kv. 2009	1. kv. 2008 Urevideret	Året 2008
Number of shares					2,029,572	1,913,107	2,123,247
Percentage of share capital					3.6	3.4	3.7

NOTES FOR SPAR NORD BANK A/S - THE PARENT COMPANY

Note

1 ACCOUNTING POLICIES

The Interim Report for the Parent Company, Spar Nord Bank A/S, for the period 1 January - 31 March is presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on the Presentation of Financial Statements by Credit Institutions, etc.

The Parent Company's accounting policies are identical with those of the Group. Reference is made to note 1 to the Consolidated Financial Statements on page 18. Reference is also made to note 2 to the Consolidated Financial Statements on page 18 as concerns estimates.

NOTES FOR SPAR NORD BANK A/S - THE PARENT COMPANY

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
2 Interest income				
Receivables from credit institutions and central banks		34,780	53,116	229,279
Loans, advances and other receivables		635,511	570,749	2,613,325
Bonds		104,119	115,198	478,598
Foreign-exchange contracts		43,942	35,082	152,553
Interest-rate contracts		1,526	19,600	62,603
Share contracts		0	7	13
<i>Derivative instruments, total</i>		<i>45,468</i>	<i>54,689</i>	<i>215,169</i>
Other interest income		0	8	183
Total interest income		819,878	793,760	3,536,554
<i>Of which, income from genuine purchase and resale transactions booked under:</i>				
Receivables from credit institutions and central banks		11,816	2,291	46,251
Loans, advances and other receivables		19,479	3,616	38,573
3 Interest expenses				
Credit institutions and central banks		97,932	232,306	825,009
Deposits and other payables		247,089	238,166	1,160,231
Bonds issued		32,863	31,410	131,612
Subordinated debt		26,510	27,422	105,786
Other interest expenses		71	33	208
Total interest expenses		404,465	529,337	2,222,846
<i>Of which, interest expenses from genuine sales and repo transactions booked under:</i>				
Payables to credit institutions and central banks		6,383	18,586	36,127
Deposits and other payables		0	0	26
4 Fees, charges and commissions received				
Securities trading and custody accounts		19,558	32,275	130,442
Asset management		16,777	27,313	111,773
Payment services		11,760	12,116	47,208
Loan transaction fees		31,528	22,409	110,603
- of which, mortgage credit institutions		21,950	15,442	71,662
Guarantee commissions		9,321	7,401	32,501
Other fees, charges and commissions		21,184	18,416	40,268
Total fees, charges and commissions received		110,128	119,930	472,795
5 Fees, charges and commissions paid				
Securities trading and custody accounts		6,187	10,576	54,251
Asset management		1,998	4,036	13,523
Guarantee commissions		7	29	66
Other fees, charges and commissions		1,866	1,816	8,332
Total fees, charges and commissions paid		10,058	16,457	76,172

NOTES FOR SPAR NORD BANK A/S - THE PARENT COMPANY

Note	Tusinde kr.	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
6 Net fees, charges and commissions received				
Securities trading and custody accounts		13,371	21,699	76,191
Asset management		14,779	23,277	98,250
Payment services		11,760	12,116	47,208
Loan transaction fees		31,528	22,409	110,603
- of which, mortgage credit institutions		21,950	15,442	71,662
Guarantee commissions		9,314	7,372	32,435
Other fees, charges and commissions		19,318	16,600	31,936
Net fees, charges and commissions received, total		100,070	103,473	396,623
7 Market-value adjustments				
Other loans, advances and receivables at fair value		3,429	1,319	-12,947
Bonds		78,750	20,623	-140,753
Shares, etc.		86	72,298	48,525
Foreign exchange		-380,014	487,268	1,002,687
Foreign exchange, interest, share, commodity and other contracts and derivative instruments		353,399	-538,865	-1,092,465
Assets linked to pooled schemes		16,319	-162,972	-728,606
Deposits in pooled schemes		-16,319	162,972	728,606
Miscellaneous commitments		-7,746	-7,244	-21,179
Total market-value adjustments		47,904	35,399	-216,132
8 Staff costs and administrative expenses				
Staff costs		200,978	185,932	762,018
Administrative expenses		145,508	118,315	443,314
Total		346,486	304,247	1,205,332
Staff costs				
Salaries		168,795	160,108	645,582
Share-based payment *		0	-1,823	-1,823
Pensions		20,143	17,658	72,909
Social security costs and payroll tax, etc.		12,040	9,989	45,350
Total		200,978	185,932	762,018
* Share-based payment in 2008 is attributable to post-adjustments of the share-option scheme allocations for 2007.				
Of which, salaries and remuneration of the Supervisory and Executive Boards account for				
Executive Board		1,608	1,122	6,445
Supervisory Board		550	495	2,090
Pensions		241	218	931
Salaries and remuneration of Supervisory Board and Executive Board, total		2,399	1,835	9,466
The Executive Board's remuneration is composed of four elements:				
Base salary		1,608	1,546	6,869
Pension		241	218	931
Bonus		0	0	0
Share-option scheme		0	-424	-424
Number of employees (average no. of full-time employees)		1,443,9	1,337,3	1,361,5
Termination rules:				
The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.				
Pension obligation:				
Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.				

NOTES FOR SPAR NORD BANK A/S - THE PARENT COMPANY

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
	Other administrative expenses			
	IT expenses	61,998	50,079	206,138
	Marketing costs	22,695	19,616	76,025
	Cost of premises	18,855	14,045	57,968
	Telephone and postage	6,730	6,907	27,832
	Other office expenses	7,405	3,568	15,139
	Other administrative expenses	27,825	24,100	60,212
	Total	145,508	118,315	443,314
9	Impairment of loans and advances and provisions for guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	440,846	341,693	341,693
	New provisions for individual impairment	120,234	50,956	291,203
	Reversal of individual impairment losses	26,517	47,968	118,507
	Previously written down, now definitively lost	37,155	16,800	115,477
	Interest on impaired loans and advances taken to income	11,123	8,073	41,934
	Individual impairment, end of period	508,531	335,954	440,846
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	76,328	62,383	62,383
	New provisions for groups of impairment losses	2,031	0	13,945
	Reversal of groups of impairment losses	1,769	10,489	0
	Groups of impairment losses, end of period	76,590	51,894	76,328
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	517,174	404,076	404,076
	New provisions for impairment	122,265	50,956	305,148
	Reversal of impairment losses	28,286	58,457	118,507
	Previously written down, now definitively lost	37,155	16,800	115,477
	Interest on impaired loans and advances taken to income	11,123	8,073	41,934
	Impairment, end of period	585,121	387,848	517,174
	<i>Impairment recognized in the income statement</i>			
	New provisions for impairment	122,265	50,956	305,148
	Reversal of impairment losses	28,286	58,457	118,507
	Losses without prior impairment	22,779	5,737	39,586
	Carried to income, previously written off	6,709	8,825	30,213
	Recognized in the income statement	110,049	-10,589	196,014
	<i>Impairment, other credit risks</i>	0	0	0
	<i>Provisions for losses on guarantees</i>			
	Provisions for losses on guarantees, beginning of period	26,476	5,003	5,003
	New provisions	11,263	266	53,822
	Reversal of provisions	130	219	4,064
	Definitively lost	1,386	0	28,285
	Provisions for losses on guarantees, end of period	36,223	5,050	26,476
	<i>Provisions recognized in the income statement</i>			
	New provisions during the year	11,263	266	53,822
	Reversal of provisions	130	219	4,064
	Recognized in the income statement	11,133	47	49,758
	Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total	121,182	-10,542	245,772

NOTES FOR SPAR NORD BANK A/S - THE PARENT COMPANY

Note	DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
10 Other assets				
Positive market value of derivative instruments		2,043,312	2,066,205	2,284,909
Miscellaneous receivables		42,397	42,832	29,798
Interest and commissions receivable		232,761	271,895	389,542
Miscellaneous assets		29,594	33,510	33,616
Other assets, total		2,348,064	2,414,442	2,737,865
11 Other liabilities				
Negative market value of derivative instruments		1,661,011	1,687,649	2,300,190
Miscellaneous payables		108,203	189,691	298,973
Interest and commissions payable		256,100	224,478	291,884
Miscellaneous liabilities		406,898	293,001	293,131
Other liabilities, total		2,432,212	2,394,819	3,184,178
12 Subordinated debt				
Nom. DKK million 100.0 interest rate 6.587 pct. Received 2003 expiry 06.06.2011		0	100,000	0
a Nom. EUR million 10.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012		74,873	75,057	75,082
b Nom. EUR million 2.5 interest rate 7.080 pct. Received 2001 expiry 17.05.2012		18,719	18,765	18,771
c Nom. EUR million 5.0 interest rate 7.080 pct. Received 2001 expiry 17.05.2012		37,437	37,529	37,542
d Nom. DKK million 155.0 interest rate 7.677 pct. Received 2004 expiry 29.10.2012		155,000	155,000	155,000
e Nom. DKK million 200.0 interest rate 6.915 pct. Received 2006 expiry 16.11.2014		200,000	200,000	200,000
f Nom. NOK million 220.0 interest rate 4.120 pct. Received 2006 expiry 20.02.2015		184,227	203,644	166,487
g Nom. EUR million 40.0 interest rate 6.215 pct. Received 2007 expiry 28.03.2015		297,580	297,805	297,647
h Nom. EUR million 33.5 interest rate 5.794 pct. Received 2005 expiry 29.10.2015		249,515	249,803	249,595
i Nom. DKK million 100.0 interest rate 6.850 pct. Received 2007 expiry 03.12.2015		100,000	100,000	100,000
Supplementary capital contributions, total		1,317,351	1,437,603	1,300,124
Hybrid core capital				
j Nom. DKK million 350.0 interest rate 5.250 pct. Received 2005 expiry 16.03.2015		360,359	338,189	352,209
Subordinated debt, total		1,677,710	1,775,792	1,652,333
Interest on subordinated debt		26,366	27,276	105,276
Costs of raising subordinated debt		144	246	510
Subordinated debt that can be included for the purpose of calculating the capital base.		1,677,710	1,775,792	1,652,333
a Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin.				
b Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin.				
c Redeemable as from 17.05.2009, after which date interest is fixed at EUR16M + a 4.00% margin.				
d Redeemable as from 29.10.2009, after which date interest is fixed at DKK6M + a 2.75% margin.				
e Redeemable as from 16.11.2011, after which date interest is fixed at DKK6M + a 2.40% margin.				
f Redeemable as from 20.02.2012, after which date interest is fixed at NOK13M + a 2.10% margin.				
g Redeemable as from 28.03.2012, after which date interest is fixed at EUR16M + a 1.81% margin.				
h Redeemable as from 29.10.2010, after which date interest is fixed at EUR16M + a 2.40% margin.				
i Redeemable as from 03.12.2012, after which date interest is fixed at DKK6M + a 2.35% margin.				
j Redeemable as from 16.03.2015, after which date interest is fixed at DKK3M + a 2.33% margin.				
13 Contingent liabilities				
The Bank and all major wholly-owned subsidiaries are jointly registered for payroll tax and VAT and are jointly and severally liable for the payroll tax and VAT payable.				
Financial guarantees		2,500,318	2,623,976	2,797,053
Loss guarantees for mortgage loans		649,036	420,796	519,789
Registration and refinancing guarantees		774,534	611,059	926,200
Other contingent liabilities		836,143	428,245	947,482
Total contingent liabilities		4,760,031	4,084,076	5,190,524
Other contingent liabilities are attributable primarily to the Danish Banking Sector Emergency Fund, under which Spar Nord Bank has also furnished a guarantee to cover any loss in connection with the government-backed deposit guarantee scheme under the auspices of the Danish Winding-Up Company (Finansiel Stabilitet A/S) as an element in the Danish Act on Financial Stability, in addition to the agreement to pay guarantee commission to the Winding-Up Company. Spar Nord Bank's share of the total, maximum guarantee during the period covered by the agreement until 30 September 2010 has been preliminarily estimated at DKK 448 million, regarding which a DKK 34 million provision was made at 31 March 2009. The guarantee share is calculated based on the necessary capital base of each member of the Danish Banking Sector Emergency Fund, which will be reported quarterly. The total guarantee has been divided into guarantees for payment of losses as a result of the government-backed deposit guarantee scheme and to cover losses after the expiry of the guarantee.				
14 Other obligating agreements				
Irrevocable credit commitments		0	530	3,902
Other		546,262	462,200	546,262
Other obligating agreements, total		546,262	462,730	550,164
Other is composed of: <i>Rent obligations</i> - The Bank has concluded rent agreements with real property lessors regarding a number of the Bank's branches. The rent commitment until the legal notice of termination date amounts to DKK 136.3 million. <i>Data processing centre</i> - The Bank has concluded an agreement with the data processing centre SDC A/S regarding provision of services in the IT area. Early cancellation of this agreement within the agreed notice period would result in the Bank incurring a maximum cost of DKK 410 million, corresponding to the average monthly payments over a period of 36 months. The Spar Nord Bank Group has no other obligating agreements.				

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

DKK '000	1 qua. 2009	1 qua. 2008 Unaudited	Full-year 2008
Capital base and solvency ratio			
Shareholders' equity	4,063,321	4,271,562	4,024,471
Proposed dividend /expected dividend	0	214,008	0
Intangible assets in the Spar Nord Bank Group	145,264	30,851	147,545
Other deductions	87,274	148,677	103,633
<i>Core capital after deductions</i>	3,830,783	3,878,026	3,773,293
<i>Hybrid core capital</i>	360,359	338,189	352,210
<i>Core capital (incl. hybrid core capital) after deductions</i>	4,191,142	4,216,215	4,125,503
Subordinated debt (excl. hybrid core capital)	1,317,351	1,437,603	1,300,123
Revaluation reserves, etc.	35,316	44,954	35,632
Other deductions	668,093	722,630	659,752
<i>Capital base after deductions</i>	4,875,716	4,976,142	4,801,506
<i>Risk-weighted items</i>	42,169,654	41,983,781	43,705,444
Core capital ratio (excl. hybrid core capital), %	9.1	9.2	8.6
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, %	9.9	10.0	9.4
Solvency ratio	11.6	11.9	11.0
The determination of solvency ratio includes the profit/loss for the period.			
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	994,045	203,112	977,958
Loans, advances and other receivables	1,540,457	691,200	2,219,867
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	752,313	1,415,277	1,041,468
Deposits and other payables	0	0	0
<i>Assets sold as an element in genuine sale and repo transactions</i>			
Asset item:			
Bonds at fair value	746,059	1,397,536	999,225
Shares at fair value	0	10	132
Security furnished			
At the end of the first quarter, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth			
- bonds included in the trading portfolio	6,083,920	8,428,560	9,173,679
- shares included in the trading portfolio	158,882	0	216,007
In credit institutions			
- deposits via CSA agreements for derivatives trades	63,608	0	547,805
Hedge accounting			
Assets			
<u>Loans and advances</u>			
Carrying amount	81,092	75,229	79,115
Purchase price	75,000	75,000	75,000
Fair value	81,092	75,229	79,115
Nominal value	75,000	75,000	75,000
<i>Derivatives (swap contracts)</i>			
Carrying amount	-5,601	-246	-4,107
Fair value	-5,601	-246	-4,107
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<u>Subordinated debt</u>			
Carrying amount	492,793	471,262	485,088
Purchase price	480,344	480,494	480,386
Fair value	492,793	471,262	485,088
Nominal value	480,344	480,494	480,386
<i>Derivatives (swap contracts)</i>			
Carrying amount	-10,759	-10,043	3,304
Fair value	-10,759	-10,043	3,304
Synthetic principal/nominal value	480,344	480,494	480,386
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.			