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**For further information contact:  
Lasse Nyby,  
Chief Executive Officer  
tel. + 45 9634 4011**

**Ole Madsen,  
Communications Manager  
tel. +45 9634 4021**

## Interim Report 2007 for Spar Nord Bank

### **Pre-tax profits up 39% to DKK 465 million and earnings revision upward**

- Annualized 26.7% pre-tax return on equity
- Net interest income up 10% to DKK 544 million
- Net income from fees, charges and commissions up 11% to DKK 259 million
- Costs increased by 10% to DKK 627 million
- Core earnings before impairment up 10% to DKK 354 million
- DKK 78m writedowns on loans and advances (net) carried to income
- Core earnings up 30% to DKK 432 million
- Satisfactory DKK 33 million earnings from investment portfolios
- Sustained strong growth in net customer intake
- Bank lending up 26% and deposits up 13%
- Business volume up 19% to DKK 71 billion
- Upward revision of the forecast core earnings for the year from DKK 600-700 million to DKK 700-750 million
- Totalkredit - the offset model selected as from 1 July 2007 (solvency ratio boosted nearly 0.4 percentage points)
- Moody's rating: C, A1, P-1

#### **Spar Nord Bank A/S**

Skelagervej 15  
P.O. Box 162  
DK-9100 Aalborg

Reg. no. 9380  
Tel. +45 9634 4000  
Fax +45 9634 4560  
Swift spno dk 22

www.sparnord.dk  
sparnord@sparnord.dk

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P.O. Box 162  
DK-9100 Aalborg

Reg. no. 9380  
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Swift spno dk 22

[www.sparnord.dk](http://www.sparnord.dk)  
[sparnord@sparnord.dk](mailto:sparnord@sparnord.dk)

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## MANAGEMENT'S REVIEW

In Q1-Q2 2007, the Spar Nord Bank Group recorded pre-tax profits of DKK 465m - up 39% on the same period last year. This profit performance corresponds to a full-year return on the beginning equity (ex-dividend) of 26.7%.

The sustained growth in business volume, and thus a surge in net income from interest and fees, charges and commissions, propelled the advance in profits. Impairment of loans, advances and related items also had a major positive net impact. Finally, earnings from portfolio investments showed strong improvement.

In view of the very satisfactory profit performance for the first half of the year, Management lifts its estimate of core earnings for the year from DKK 600-700 million to DKK 700-750 million.

### Core earnings

Core earnings - the Group's earnings deriving from customer-related transactions - ended at DKK 432m for the first six months, up 30% on the first six months of 2006. The growth is chiefly attributable to the business areas Spar Nord's Local Banks, Corporate Banking and the leasing company Finans Nord A/S.

In the first six months of 2007, net income from interest grew 10%, up from DKK 495 million to DKK 544 million. Net interest income constitutes a largely unchanged share of the core income (55%). Thus, growth in business volume and mounting interest rates more than counterbalanced the sustained narrowing of the interest margin (0.55 percentage points since the same time last year and 0.22 percentage points since 1 January).

Net income from fees, charges and commissions rose 11% to DKK 259 million. Net income from fees, charges and commissions accounted for 26% of the core income for the six-month period. In particular, asset management fees showed strong growth. The sale of structured bonds was one factor contributing to the satisfactory growth. Fees and charges relating to guarantees and loan transaction fees grew at a more moderate pace, while income from securities trading dropped.

Market-value adjustments dipped 4% on the same period last year, down from DKK 79 million to DKK 76 million. Trading, Financial Markets & the International Division reported favourable growth, while on the downside the Bank recorded a decrease in market-value adjustments of investment securities, as opposed to the DKK 16 million gain recorded during the corresponding period last year.

Other operating income ended 18% up on last year, equal to DKK 35 million, attributable primarily to the income recorded by Finans Nord from operational leases.

Profits from investments in associates and group enterprises continued to show strong growth, ending at DKK 53 million at the close of June (first-half 2006: DKK 35 million). The growth derives largely from Spar Nord's shareholding in Nørresundby Bank.

Operating costs and depreciation amounted to DKK 627 million - DKK 59 million, or 10% higher than in the same period the previous year. Two-thirds of the increase in costs stems from mounting payroll costs - one consequence of the Bank's geographic and business expansion. Compared with last year, Spar Nord now has 98 more employees, 92 of whom work for the customer-targeted units.

Since 1 January, the staff has grown by 23 persons (net). Today there are 32 more employees working in the customer-targeted units, while Corporate Coordination & Support and the staff functions have 9 fewer.

As for other operating costs, the sharpest growth was seen in the areas of IT expenses (DKK 14 million), office and administration (DKK 5 million) and marketing (DKK 4 million). A common feature of all three types of costs is that their growth is due to the sharp increase in activity level, as a consequence of the geographical expansion.

Conversely, the cost of premises fell almost DKK 4 million. This occurred because almost all scheduled activities relating to internal and external maintenance have now been completed.

The continued geographical expansion and mounting expenses relating to major sector-based IT projects (including Basel II and MiFID) are expected to push up costs by about 12%

During the first half of 2007, DKK 78 million (net) was carried to income regarding impairment of loans and advances (first-half 2006: DKK 12 million). A contributory factor was the continued favourable business trends and thus the increase in net reversal of individual impairment items (DKK 40 million in the first half of 2007 versus DKK 5 million in the same period last year), as well as amounts retrieved on customer loans previously written off.

### Earnings from investment portfolios

Earnings from investment portfolios closed at DKK 33 million in the period under review (2006: DKK 3 million). Compared with last year, market-value adjustments of the Bank's trading portfolio propelled this growth. In addition, Erhvervsinvest K/S contributed DKK 12 million, a positive result deriving from the divestment of shares in a portfolio business.

### Combined profits

Accordingly, the pre-tax profits amounted to DKK 465 million versus DKK 335 million in the first half of 2006. This profit performance yields a 26.7% full-year return on the beginning equity.

After calculated tax in the amount of DKK 99 million (the tax for the year calculated at the expected average tax rate for the year) the profits came to DKK 366 million. This makes the net asset value per share DKK 69.

### Business volume

The total business volume (deposits, loans & advances and guarantees) has risen by 19% since the first half of 2006, up from DKK 59 billion to DKK 71 billion.

Bank lending rose 26% to DKK 36.2 billion. Retail customers account for DKK 1.4 billion and corporate customers for DKK 6 billion of the DKK 7.4 billion growth. At 30 June, the combined lending of Spar Nord's Local Banks aggregated DKK 23.5 billion, with DKK 17.6 billion lent to customers in North Jutland and DKK 5.9 billion to customers based outside North Jutland. A growing share of the lending by the local banks tends to be channelled to the new business regions outside North Jutland - a development that Management finds satisfactory, as it helps diversify credit exposure.

Bank deposits increased by 13% to DKK 27.0 billion.

Both the growth in lending and in deposits climbed in the first half of 2007.

### Customers and shareholders

Since 30 June 2006, Spar Nord has seen a net increase in its customer base of about 12,000 customers. Thus, after 22 months of continued net growth in customer intake the Bank now has a total of about 230,000 customers. This growth momentum, which Management finds highly satisfactory, can be seen both in the established bank regions and especially in the new bank regions established outside North Jutland.

The number of Star Account customers - customers who have signed up for the Bank's loyalty programme - have increased by about 14,000 during the same period to a total of 72,000.

The number of shareholders also continues to rise. Thus, at 30 June 2007 Spar Nord had 104,000 shareholders - a net growth of 12,000 since the same date last year.

### Comments on key figures and performance indicators

#### *Solvency ratio*

The solvency ratio, for which the Bank has a target of min. 10.0, stood at 11.0 at 30 June 2007 (Q1 2007: 11.1). 9.3 percentage points of this figure are attributable to the Group's core capital. (Q1 2007: 9.4). The core capital ratio, excluding hybrid core capital, amounted to 8.6 (Q1 2007: 8.5).

As concerns the cooperation involving Totalkredit, Spar Nord Bank has chosen to implement the so-called offset model as from 1 July, from which date the previous Totalkredit guarantees lapse. Instead, Totalkredit is granted a right to make an offset against commission payments in the event of any future losses on loans arranged via Spar Nord. The revised contract platform will boost the solvency ratio by about 0.4 percentage points.

#### *Liquidity*

Spar Nord's growth in lending exceeded the growth in the Bank's deposits in the first half of 2007 too. Thus, the Bank's long-term internal liquidity target was still exceeded at the end of the first half of 2007.

Subsequently, the Bank has therefore raised a new senior loan of EUR 215 million, which means that the Bank's liquidity target has been met.

### Rating

At the beginning of August, Spar Nord was awarded its first rating by Moody's, as follows:

Financial strength rating:	C
Long-term deposit rating:	A1
Short-term deposit rating:	P-1

Spar Nord Bank decided to initiate a rating process with Moody's primarily because the Bank's business growth in recent years has increased the need for additional funding. Thus, Management expects the Moody's rating to result in a more diversified funding base for the Bank in the future, for instance, by the floating of loans on the bond market.

### New local banks

During Q2, the highlight of events for the business area, Spar Nord's Local Banks, was the opening of three new local banks outside North Jutland. In January, Spar Nord Slagelse opened for business and in February the turn came to Spar Nord Køge - both of which operate as independent bank areas. In May, Spar Nord Ikast opened as a branch under Spar Nord Herning.

In addition, the decision has been made to open a new local bank in Randers during Q4.

### Business areas

#### *Spar Nord's Local Banks*

Spar Nord's Local Banks' core earnings grew 31% to DKK 318 million in the first half of 2007. This growth is primarily attributable to the major positive net impact from impairment of loans and advances (DKK 80 million versus DKK 28 million in the same period last year). As was the case for the Group as a whole, Spar Nord's Local Banks recorded a 10% growth in core earnings before depreciation.

The main driver behind the surge in profits was the satisfactory growth in the customer base and business volume, and thus a 10% growth in net interest income and a 15% rise in net income from fees, charges and commissions. Asset management fees stand out in terms of positive growth on the fee side - one reason being the successful launch of several new products.

The local banks outside North Jutland account for a steadily rising share of the business volume and earnings of Spar Nord's Local Banks. At 30 June, 20% (first-half 2006: 16 pct) of the core income derived from local banks outside North Jutland, which also account for 25% (22%) of the total bank lending

#### *Corporate Banking*

Corporate Banking, which serves the Bank's largest corporate clients and high net worth individuals regardless of geographical affiliation, reported a surge in core earnings of 71% to DKK 31 million. The growth is attributable to a major positive net impact from impairment of loans and advances and related items. Core earnings before impairment remain unchanged at DKK 35 million.

In order to strengthen the synergies between Corporate Banking and the local banks, the decision has been made to include Corporate Banking in the business area Spar Nord's Local Banks, as of 1 July 2007.

#### *Trading, Financial Markets & the International Division*

Trading, Financial Markets & the International Division reported an advance in core earnings of 4% to DKK 71 million after a six-month period characterized by a very high activity level. The department for Share Trading and the department for Interest Products and Forex reported a satisfactory profit performance. The latter department recorded major growth in earnings from forex trading as well as from interest and foreign currency swaps.

#### *Finans Nord A/S*

Finans Nord A/S recorded core earnings that were up 38% to DKK 51 million. This advance is due primarily to mounting net interest income - DKK 71 million in the first half of 2007 versus DKK 55 million in the same period last year.

During the period under review, financing agreements worth a total of DKK 1.8 billion were concluded, compared to DKK 1.3 billion in the same period last year. Total lending now amounts to DKK 5.5 billion.

The newly established subsidiary in Sweden, SN Finans Nord AB, continues to report satisfactory growth, with new sales amounting to SEK 173 million.

#### **Year 2007 forecast follow-up**

Compared with the forecasts in the Annual Report, earnings and costs ended at a higher level. Thus, the higher-than-expected activity level resulted in a 10% growth in both core earnings and costs. At the same time, the favourable business trends resulted in a major positive net impact from impairment of loans and advances that exceeded expectations.

The Bank expects the favourable business trends and the high activity level to continue in the second half of the year. Viewed against the development in the first half of the year, this expectation leads Management to lift its forecast for the full-year core earnings from DKK 600-700 million to DKK 700-750 million.

## QUARTERLY PERFORMANCE INDICATORS AND FINANCIAL RATIOS

DKK million	1st half 2007	1st half 2006	Change in %	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Year 2006
<b>INCOME STATEMENT</b>									
Net interest income	544.1	495.0	9.9	250.5	259.0	256.7	272.1	272.0	1,010.7
Net income from fees, charges and comm.	258.6	232.9	11.0	100.9	107.0	130.4	130.3	128.3	470.3
Dividends on shares, etc.	13.7	17.0	-19.4	14.0	0.1	0.0	0.1	13.6	17.1
Market-value adjustments	75.9	79.4	-4.4	20.7	40.0	72.1	53.3	22.6	191.5
Other operating income	35.3	29.9	18.1	14.3	13.2	18.3	17.0	18.3	61.4
Results of equity investments in associates and group enterprises	53.0	35.1	51.0	12.1	31.6	17.3	32.9	20.1	84.0
<b>Core income</b>	<b>980.6</b>	<b>889.3</b>	<b>10.3</b>	<b>412.5</b>	<b>450.9</b>	<b>494.8</b>	<b>505.7</b>	<b>474.9</b>	<b>1,835.0</b>
Operating costs, deprec. and amortization	626.9	568.4	10.3	283.1	285.1	308.3	309.7	317.2	1,161.8
<b>Core earnings before impairment</b>	<b>353.7</b>	<b>320.9</b>	<b>10.2</b>	<b>129.4</b>	<b>165.8</b>	<b>186.5</b>	<b>196.0</b>	<b>157.7</b>	<b>673.2</b>
Impairment of loans and advances, etc.	-78.1	-11.5	-4.4	-4.4	-19.8	-141.2	-34.9	-43.2	-172.5
<b>Core earnings</b>	<b>431.8</b>	<b>332.4</b>	<b>29.9</b>	<b>133.8</b>	<b>185.6</b>	<b>327.7</b>	<b>230.9</b>	<b>200.9</b>	<b>845.7</b>
Earnings from investment portfolios	33.3	2.8	1,089.3	-7.1	14.3	18.1	11.4	21.9	35.2
Totalkredit (sale of shares)	0.0	0.0		0.0	152.3	0.0	0.0	0.0	152.3
<b>Profit before tax</b>	<b>465.1</b>	<b>335.2</b>	<b>38.8</b>	<b>126.7</b>	<b>352.2</b>	<b>345.8</b>	<b>242.3</b>	<b>222.8</b>	<b>1,033.2</b>
Tax	99.3	82.7	20.1	31.4	45.2	76.7	58.2	41.1	204.6
<b>Profit after tax</b>	<b>365.8</b>	<b>252.5</b>	<b>44.9</b>	<b>95.3</b>	<b>307.0</b>	<b>269.1</b>	<b>184.1</b>	<b>181.7</b>	<b>828.6</b>
<b>BALANCE SHEET</b>									
Balance sheet total	57,590	50,064	15.0	50,064	54,021	58,565	56,494	57,590	58,565
Loans and advances	36,206	28,911	25.2	28,911	32,020	34,318	35,558	36,206	34,318
- bank loans and advances	36,206	28,813	25.7	28,813	29,566	32,409	35,558	36,206	32,409
- reverse transactions	0	98	-100.0	98	2,454	1,909	0	0	1,909
Deposits	27,047	23,879	13.3	23,879	26,782	26,259	25,698	27,047	26,259
- bank deposits	27,047	23,879	13.3	23,879	24,433	25,722	25,698	27,047	25,722
- repo transactions	0	0		0	2,349	537	0	0	537
Shareholders' equity	3,849	3,116	23.5	3,116	3,389	3,649	3,846	3,849	3,649
Guarantees, etc.	7,475	6,517	14.7	6,517	6,361	7,017	6,863	7,475	7,017
Risk-weighted assets	41,845	34,939	19.8	34,939	35,495	38,289	40,694	41,845	38,289
Core capital, (incl. hybrid core capital) after deductions	3,911	3,109	25.8	3,109	3,085	3,727	3,813	3,911	3,727
Business volume	70,728	59,307	19.3	59,307	65,163	67,594	68,119	70,728	67,594
<b>FINANCIAL RATIOS</b>									
Return on equity before tax, %	12.4	10.9		4.1	11.0	10.3	6.5	5.9	30.9
Cost share of core income	0.64	0.64		0.69	0.63	0.62	0.61	0.67	0.63
Cost share of core income - incl. impairment of loans and adv., etc.	0.56	0.63		0.68	0.59	0.34	0.54	0.58	0.54
Income/cost ratio, DKK	1.56	1.56		1.46	1.58	1.60	1.63	1.50	1.58
Loans and adv. rel. to deposits, %	135.6	123.9		123.9	121.9	132.6	140.2	135.6	132.6
Loans and adv. rel. to shareholders' equity	9.4	9.3		9.3	9.4	9.4	9.2	9.4	9.4
Increase in loans and adv. for the period, %	5.5	6.6		4.7	10.8	7.2	3.6	1.8	26.5
Impairment for the period, %	-0.18	-0.03		-0.01	-0.05	-0.34	-0.08	-0.10	-0.41
Accumulated impairment, %	1.1	1.9		1.9	1.7	1.3	1.1	1.1	1.3
Solvency ratio	11.0	10.4		10.4	9.7	10.8	11.1	11.0	10.8
Core capital ratio, incl. hybrid capital	9.3	8.9		8.9	8.7	9.7	9.4	9.3	9.7
Coverage relative to statutory cash ratio requirement, %	53.3	57.6		57.6	27.9	2.2	53.9	53.3	2.2
Total of major commitments, %	113.0	90.0		90.0	87.5	80.9	101.3	113.0	80.9
Interest-rate risk, %	1.1	2.6		2.6	2.3	1.0	0.8	1.1	1.0
Foreign-exchange position, %	6.0	6.0		6.0	7.9	6.7	8.5	6.0	6.7
Foreign-exchange risk, %	0.1	0.3		0.3	0.1	0.1	0.1	0.1	0.1
No. of employees (end of period, full-time)	1,336	1,238		1,238	1,278	1,313	1,314	1,336	1,313
Number of branches	80	73		73	75	77	77	80	77
<b>SPAR NORD BANK SHARES</b>									
<i>DKK per share of DKK 10</i>									
Share price, end of period	133.5	130.0		130.0	128.0	136.5	138.5	133.5	137.0
Book value	69	56		56	61	65	69	69	65
Earnings after tax	6.4	4.4		1.7	5.4	4.7	3.2	3.2	14.5
Dividend	-	-		-	-	-	-	-	3
Price/earnings	-	-		-	-	-	-	-	9

## SEMI-ANNUAL PERFORMANCE INDICATORS AND FINANCIAL RATIOS

DKK million	1st half 2007	1st half 2006	Change in %	1st half 2003	1st half 2004	1st half 2005	1st half 2006	1st half 2007	Year 2006
<b>INCOME STATEMENT</b>									
Interest income	1,308.5	910.6	43.7	776.5	661.2	722.9	910.6	1,308.5	2,025.2
Interest expenses	764.3	405.8	88.3	328.1	211.1	273.7	405.8	764.3	1,001.7
<b>Net interest income</b>	<b>544.2</b>	<b>504.8</b>	<b>7.8</b>	<b>448.4</b>	<b>450.1</b>	<b>449.2</b>	<b>504.8</b>	<b>544.2</b>	<b>1,023.5</b>
Dividends on shares, etc.	15.7	20.0	-21.5	28.4	17.3	13.0	20.0	15.7	20.5
Fees, charges and commissions received	294.9	267.0	10.4	179.9	173.1	212.7	267.0	294.9	536.9
Fees, charges and commissions paid	36.2	34.0	6.5	29.4	22.7	42.2	34.0	36.2	66.6
<b>Net income from interest, fees, charges and commissions</b>	<b>818.6</b>	<b>757.8</b>	<b>8.0</b>	<b>627.3</b>	<b>617.8</b>	<b>632.7</b>	<b>757.8</b>	<b>818.6</b>	<b>1,514.3</b>
Market-value adjustments	96.4	60.6	59.1	93.4	58.0	153.4	60.6	96.4	331.2
Other operating income	35.5	44.3	-19.9	12.5	17.4	37.3	44.3	35.5	81.8
Staff costs and administrative expenses	593.1	535.7	10.7	416.9	414.2	457.6	535.7	593.1	1,101.5
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	36.4	36.6	-0.5	25.5	32.5	30.3	36.6	36.4	68.7
Other operating expenses	0.7	0.8	-12.5	4.2	3.1	1.4	0.8	0.7	0.0
Impairment of loans, advances and receivables, etc.	-80.1	-11.5	596.5	120.7	94.9	23.6	-11.5	-80.1	-169.1
Results of equity investments in associates and group enterprises	64.7	34.1	89.7	-15.2	24.3	13.7	34.1	64.7	107.0
<b>Profit before tax</b>	<b>465.1</b>	<b>335.2</b>	<b>38.8</b>	<b>150.7</b>	<b>172.8</b>	<b>324.2</b>	<b>335.2</b>	<b>465.1</b>	<b>1,033.2</b>
Tax	99.3	82.7	20.1	47.7	43.6	80.2	82.7	99.3	204.6
<b>Result after tax</b>	<b>365.8</b>	<b>252.5</b>	<b>44.9</b>	<b>103.0</b>	<b>129.2</b>	<b>244.0</b>	<b>252.5</b>	<b>365.8</b>	<b>828.6</b>
<b>BALANCE SHEET</b>									
Balance sheet total	57,590	50,064	15.0	34,332	34,598	42,385	50,064	57,590	58,565
Loans and advances	36,206	28,911	25.2	17,441	18,162	24,826	28,911	36,206	34,318
- bank loans and advances	36,206	28,813	25.7	17,242	17,878	24,498	28,813	36,206	32,409
- reverse transactions	0	98	-100.0	199	284	328	98	0	1,909
Deposits	27,047	23,879	13.3	17,319	18,568	22,063	23,879	27,047	26,259
- bank deposits	27,047	23,879	13.3	17,319	18,568	22,063	23,879	27,047	25,722
- repo transactions	0	0	0.0	0	0	0	0	0	537
Shareholders' equity	3,849	3,116	23.5	2,031	2,214	2,435	3,116	3,849	3,649
Guarantees, etc.	7,475	6,517	14.7	3,568	4,169	6,215	6,517	7,475	7,017
Risk-weighted assets	41,845	34,939	19.8	22,505	24,145	29,731	34,939	41,845	38,289
Core capital, (incl. hybrid core capital) after deductions	3,911	3,109	25.8	1,764	2,013	2,465	3,109	3,911	3,727
Business volume	70,728	59,307	19.3	38,328	40,899	53,104	59,307	70,728	67,594
<b>FINANCIAL RATIOS</b>									
Return on equity before tax, %	12.4	10.9		7.6	7.9	13.5	10.9	12.4	30.9
Return on equity after tax, %	9.8	8.2		5.2	5.9	10.2	8.2	9.8	24.8
Income/cost ratio, DKK	1.85	1.60		1.27	1.32	1.64	1.60	1.85	2.03
Loans and adv. rel. to deposits, %	135.6	123.9		104.5	101.6	115.6	123.9	135.6	132.6
Loans and adv. rel. to shareholders' equity	9.4	9.3		8.6	8.2	10.2	9.3	9.4	9.4
Increase in loans and adv. for the period, %	5.5	6.6		3.5	2.1	29.9	6.6	5.5	26.5
Impairment for the period, %	-0.2	0.0		0.6	0.4	0.1	0.0	-0.2	-0.4
Accumulated impairment, %	1.1	1.9		3.1	3.0	2.2	1.9	1.1	1.3
Solvency ratio	11.0	10.4		10.4	9.6	9.7	10.4	11.0	10.8
Core capital ratio, incl. hybrid capital	9.3	8.9		7.8	8.4	8.3	8.9	9.3	9.7
Coverage relative to statutory cash ratio requirement, %	53.3	57.6		145.8	122.5	77.0	57.6	53.3	2.2
Total of major commitments, %	113.0	90.0		55.7	49.2	100.3	90.0	113.0	80.9
Interest-rate risk, %	1.1	2.6		5.7	3.8	4.0	2.6	1.1	1.0
Foreign-exchange position, %	6.0	6.0		6.7	16.3	11.7	6.0	6.0	6.7
Foreign-exchange risk, %	0.1	0.3		0.1	0.1	0.1	0.3	0.1	0.1
<b>SHARE-RELATED FINANCIAL RATIOS</b>									
<i>DKK per share of DKK 10</i>									
Earnings per share	6.4	4.4		2.0	2.5	4.7	4.4	6.4	14.5
Share price, end of period	133.5	130.0		42.0	53.5	87.4	130.0	133.5	137.0
Book value, incl. profit for the period per share	69.2	55.5		39.1	42.9	47.0	55.5	69.2	65.4
Dividend per share	-	-		-	-	-	-	-	3.0
Share price/earnings per share	20.8	29.4		21.2	21.5	18.6	29.4	20.8	9.4
Share price/book value per share	1.9	2.3		1.1	1.2	1.9	2.3	1.9	2.1
Average no. of shares (mill.)	55.7	52.0		48.9	51.7	51.8	52.0	55.7	56.0



## STATEMENT OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD ON THE INTERIM REPORT

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report of Spar Nord Bank A/S for the first six months of 2007.

The Interim Report is presented in accordance with IAS 34, Interim Financial Reporting, and in accordance with additional Danish disclosure requirements for interim reports prepared by listed financial companies.

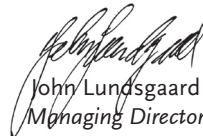
We consider the accounting policies applied to be appropriate, and in our opinion the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2007 and of the results of the Group's operations and cash flows for the period from 1 January to 30 June 2007.

Aalborg, 15 August 2007

### EXECUTIVE BOARD



Lasse Nyby  
Chief Executive Officer

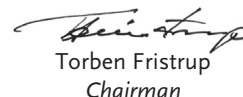


John Lundsgaard  
Managing Director



Lars Møller  
Managing Director

### SUPERVISORY BOARD



Torben Fristrup  
Chairman



Erling Kjær  
Deputy Chairman



Per Nikolaj Bukh



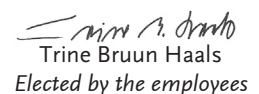
Niels Kristian Kirkebjerg



Carsten Normann



Per Søndergaard Pedersen



Trine Bruun Haals  
Elected by the employees



Jan Høholt Jensen  
Elected by the employees



Ole Skov  
Elected by the employees

## ACCOUNTING POLICIES

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

The accounting policies have been consistently applied with those adopted in the 2006 Annual Report. The 2006 Annual Report contains the complete wording of the accounting policies applied.

The Interim Report has not been subject to a review or audit.

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.

## OVERVIEW OF GROUP COMPANIES

	Share capital End of period*) DKK million	Shareholders' equity End of period*) DKK million	Results*) DKK million	Interest 30.06.07 %	Interest 30.06.06 %
<b>Consolidated subsidiaries</b>					
Erhvervsinvest Nord A/S, Aalborg	30	124	13	100	100
Finans Nord A/S, Aalborg	10	256	53	100	100
SN Finans Nord AB, Sweden	19	18	-1	100	0
Finans Nord Cross Border A/S, Aalborg	1	1	0	100	0
Sparekassen Nordjyllands					
Investeringsselskab af 10.10.91 A/S (Subsidiary of Erhvervsinvest Nord A/S, Aalborg)	12	13	0	100	100
<b>Non-consolidated subsidiaries</b>					
Beluni Inc., USA (1)	0	0	0	100	100

(1) The company is in liquidation

\*) According to the most recent Annual Report

## INCOME STATEMENT

Note	DKK '000	1st half 2007	1st half 2006	2nd quarter 2007	2nd quarter 2006	Year 2006
2	Interest income	1,308,515	910,583	675,632	474,646	2,025,172
3	Interest expenses	764,269	405,782	404,844	220,707	1,001,654
	<b>Net interest income</b>	<b>544,246</b>	<b>504,801</b>	<b>270,788</b>	<b>253,939</b>	<b>1,023,518</b>
	Dividends on shares, etc.	15,725	19,999	15,359	16,537	20,517
4+6	Fees, charges and commissions received	294,851	266,956	152,324	119,983	536,929
5+6	Fees, charges and commissions paid	36,234	34,038	24,015	19,092	66,608
	<b>Net income from interest, fees, charges and commissions</b>	<b>818,588</b>	<b>757,718</b>	<b>414,456</b>	<b>371,367</b>	<b>1,514,356</b>
7	Market-value adjustments	96,367	60,579	31,575	-2,679	331,177
	Other operating income	35,526	44,327	18,659	28,709	81,844
8	Staff costs and administrative expenses	593,057	535,679	300,924	267,030	1,101,502
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	18,822	18,981	68,731		
	Other operating expenses	710	765	-691	302	89
10	Impairment of loans, advances and receivables, etc.	-80,096	-11,489	-45,203	-4,380	-169,080
	Results of equity investments in associates and group enterprises	64,656	34,106	31,916	11,151	107,044
	<b>Profit before tax</b>	<b>465,101</b>	<b>335,164</b>	<b>222,754</b>	<b>126,615</b>	<b>1,033,179</b>
	Tax	99,324	82,682	41,117	31,352	204,626
	<b>Profit</b>	<b>365,777</b>	<b>252,482</b>	<b>181,637</b>	<b>95,263</b>	<b>828,553</b>
	<b>EARNINGS PER SHARE</b>					
	Earnings per share	6.6	4.5	3.2	1.7	14.8
	Diluted earnings per share	6.5	4.5	3.2	1.7	14.5

## BALANCE SHEET

Note	DKK '000	1st half 2007	1st half 2006	Year 2006
<b>ASSETS</b>				
	Cash balances and demand deposits with central banks	448,556	1,356,331	407,585
9	Receivables from credit institutions and central banks	6,304,629	4,273,428	8,127,351
	Loans, advances and other receivables at amortized cost	36,206,394	28,911,450	34,318,191
	Bonds at fair value	6,871,093	8,547,715	8,420,827
	Shares, etc.	634,015	671,631	632,467
	Equity investments in associates, etc.	807,966	624,194	738,587
	Assets linked to pooled schemes	3,792,031	3,080,580	3,556,032
	Intangible assets	51,002	44,776	52,152
	Investment properties	15,376	6,753	14,173
	Corporate properties	447,238	369,366	424,668
	Land and buildings, total	462,614	376,119	438,841
	Other property, plant and equipment	201,314	166,214	192,294
	Temporary assets	15,046	17,995	12,446
	Other assets	1,744,341	1,940,862	1,616,297
	Prepayments	50,637	52,216	52,216
	<b>Total assets</b>	<b>57,589,638</b>	<b>50,063,511</b>	<b>58,565,286</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>LIABILITIES OTHER THAN PROVISIONS</b>				
	Payables to credit institutions and central banks	21,813,121	17,778,935	23,539,086
	Deposits and other payables	23,255,366	20,798,883	22,702,789
	Deposits in pooled schemes	3,792,031	3,080,580	3,556,032
	Other non-derivative financial liabilities at fair value	413,584	263,793	1,089,524
	Current tax liabilities	146,882	98,677	53,078
	Temporary liabilities	5,162	5,271	5,217
	Other liabilities	2,338,319	3,108,533	2,187,659
	Deferred income	121,917	98,003	108,121
	<b>Total liabilities other than provisions</b>	<b>51,886,382</b>	<b>45,232,675</b>	<b>53,241,506</b>
<b>PROVISIONS</b>				
	Provisions for pensions and related liabilities	3,516	3,673	3,516
	Provisions for deferred tax	152,326	111,386	165,530
	Provisions for losses on guarantees	5,539	20,279	26,811
	Other provisions	30,399	20,470	21,161
	<b>Total provisions</b>	<b>191,780</b>	<b>155,808</b>	<b>217,018</b>
11	<b>SUBORDINATED DEBT</b>			
	Subordinated debt	1,662,950	1,559,003	1,458,147
<b>SHAREHOLDERS' EQUITY</b>				
	Share capital	570,688	570,688	570,688
	Revaluation reserves	37,393	44,993	37,393
	Accumulated exchange adjustments of foreign entities	-177	0	0
	Accumulated changes in value, total	37,216	44,993	37,393
	Statutory reserves	341,244	251,973	285,275
	Other reserves, total	341,244	251,973	285,275
	Retained earnings or loss	2,899,378	2,248,371	2,755,259
	<b>Total shareholders' equity</b>	<b>3,848,526</b>	<b>3,116,025</b>	<b>3,648,615</b>
	<b>Total shareholders' equity and liabilities</b>	<b>57,589,638</b>	<b>50,063,511</b>	<b>58,565,286</b>
<b>OFF-BALANCE-SHEET ITEMS</b>				
12	Guarantees, etc.	7,474,739	6,517,195	7,016,713
	Other commitments	0	31,000	0
	<b>Total off-balance-sheet items</b>	<b>7,474,739</b>	<b>6,548,195</b>	<b>7,016,713</b>

## STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Revaluation reserve	Foreign-curr. translation reserve	Statutory reserve	Proposed dividend	Retained earnings	Total
<b>SHAREHOLDERS' EQUITY 30.06.2007</b>							
<i>Shareholders' equity 01.01.2007</i>	570,688	37,393	0	285,275	171,206	2,584,053	3,648,615
Translation of foreign entity	0	0	-177	0	0	177	0
Other capital movements in ass. and group enterprises	0	0	0	7,151	0	6,170	13,321
Share-based remuneration	0	0	0	0	0	16,442	16,442
<b>Net gains/losses recognized directly in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>-177</b>	<b>7,151</b>	<b>0</b>	<b>22,789</b>	<b>29,763</b>
Profit for the year	0	0	0	73,431	0	292,346	365,777
<b>Total income for the period</b>	<b>0</b>	<b>0</b>	<b>-177</b>	<b>80,582</b>	<b>0</b>	<b>315,135</b>	<b>395,540</b>
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividend received	0	0	0	-24,613	0	24,613	0
Dividend received, treasury shares	0	0	0	0	0	3,998	3,998
Purchase and sale of treasury shares	0	0	0	0	0	-34,490	-34,490
Tax, treasury shares	0	0	0	0	0	6,069	6,069
<b>Other movements, total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-24,613</b>	<b>-171,206</b>	<b>190</b>	<b>-195,629</b>
<b>Shareholders' equity, the Group, end of period</b>	<b>570,688</b>	<b>37,393</b>	<b>-177</b>	<b>341,244</b>	<b>0</b>	<b>2,899,378</b>	<b>3,848,526</b>
<b>SHAREHOLDERS' EQUITY 30.06.2006</b>							
<i>Shareholders' equity 01.01.2006</i>	570,688	44,993	0	222,269	171,206	2,029,787	3,038,943
Other capital movements in ass. and group enterprises	0	0	0	8,465	0	-99	8,366
Share-based remuneration	0	0	0	0	0	9,379	9,379
<b>Net gains/losses recognized directly in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,465</b>	<b>0</b>	<b>9,280</b>	<b>17,745</b>
Profit for the year	0	0	0	35,060	0	217,422	252,482
<b>Total income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,525</b>	<b>0</b>	<b>226,702</b>	<b>270,227</b>
Dividend to shareholders	0	0	0	0	-171,206	0	-171,206
Dividend received	0	0	0	-13,821	0	13,821	0
Dividend received, treasury shares	0	0	0	0	0	2,320	2,320
Purchase and sale of treasury shares	0	0	0	0	0	-28,715	-28,715
Tax, treasury shares	0	0	0	0	0	5,457	5,457
Capital increase, issue expenses	0	0	0	0	0	-1,001	-1,001
<b>Other movements, total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-13,821</b>	<b>-171,206</b>	<b>-8,118</b>	<b>-193,145</b>
<b>Shareholders' equity, the Group, end of period</b>	<b>570,688</b>	<b>44,993</b>	<b>0</b>	<b>251,973</b>	<b>0</b>	<b>2,248,371</b>	<b>3,116,025</b>

The share capital consists of 57,068,810 shares in the denomination of DKK 10.

## SOLVENCY INFORMATION

DKK '000	1st half 2007	1st half 2006	Year 2006
<i>Capital base and solvency ratio</i>			
Shareholders' equity	3,848,526	2,863,539	3,648,615
Proposed dividend	0	0	171,206
Intangible assets in the Bank Group	51,002	44,776	52,152
Other	211,173	44,993	37,393
<b>Core capital after deductions</b>	<b>3,586,351</b>	<b>2,773,770</b>	<b>3,387,864</b>
<b>Hybrid core capital</b>	<b>324,770</b>	<b>335,114</b>	<b>338,939</b>
<b>Core capital (incl. hybrid core capital) after deductions</b>	<b>3,911,121</b>	<b>3,108,884</b>	<b>3,726,803</b>
Subordinated debt (excl. hybrid core capital)	1,338,180	1,223,889	1,119,208
Revaluation, properties	37,216	44,993	37,393
Other deductions	681,591	738,790	730,520
<b>Capital base after deductions</b>	<b>4,604,927</b>	<b>3,638,976</b>	<b>4,152,884</b>
<b>Risk-weighted items</b>	<b>41,845,400</b>	<b>34,939,353</b>	<b>38,288,898</b>
Core capital ratio	8.6	7.9	8.8
Core capital ratio (incl. hybrid core capital)	9.3	8.9	9.7
Solvency ratio	11.0	10.4	10.8

As from 1 January 2007, the determination of solvency ratio includes the profit for the period.

## CASH FLOW STATEMENT

DKK '000	1st half 2007	1st half 2006	Year 2006
<b>CASH GENERATED FROM OPERATIONS</b>			
Profit before tax	465,101	335,163	1,033,179
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	36,366	28,013	68,731
Gains and losses on the sale of property, plant and equipment and intangible assets	-197	-1,482	0
Adjustment of impairment of loans and advances, etc.	-373,847	-124,381	-161,910
Provisions for liabilities	-23,074	-6,684	60,589
Results of equity investments	-64,656	-34,123	-107,044
Expensed for share-based remuneration	16,442	9,379	17,995
Corporate income tax paid	-10,458	-9,317	-125,672
<b>Cash generated from operations, total</b>	<b>45,677</b>	<b>196,568</b>	<b>785,868</b>
Movement in credit institutions and central banks, net	-3,055,005	229,500	6,545,119
Movement in loans and advances	-1,514,354	-1,653,424	-7,022,637
Movement in bond portfolio	1,549,734	-711,961	-585,073
Movement in equity portfolio	-1,547	9,572	48,737
Movement in other assets and other liabilities, net	-629,162	683,968	879,587
Movement in deposits	552,576	1,400,357	3,304,263
<b>Total working capital</b>	<b>-3,097,758</b>	<b>-41,988</b>	<b>3,169,996</b>
<b>Cash generated from operations, total</b>	<b>-3,052,081</b>	<b>154,580</b>	<b>3,955,864</b>
<b>CASH GENERATED FROM INVESTMENTS</b>			
Net investment in associates and group enterprises	-16,016	24,077	-27,798
Net investment in intangible assets	-76	-1,023	-9,578
Net investment in property, plant and equipment	-70,335	-34,934	-164,556
Net investment in treasury shares	-34,491	-28,715	-80,529
Dividend from group enterprises and associates	24,613	13,821	15,859
<b>Cash generated from investments, total</b>	<b>-96,305</b>	<b>-26,774</b>	<b>-266,602</b>
<b>CASH GENERATED FROM FINANCING</b>			
Subordinated debt	204,803	-133,769	-234,625
Capital increase/issue expenses	0	-1,001	-957
Dividend to shareholders, excluding dividend on treasury shares	-167,208	-168,886	-168,886
<b>Cash generated from financing, total</b>	<b>37,595</b>	<b>-303,656</b>	<b>-404,468</b>
<b>Movements in cash and cash equivalents for the year</b>	<b>-3,110,791</b>	<b>-175,850</b>	<b>3,284,794</b>
Cash and cash equivalents, beginning of year	7,256,219	3,971,425	3,971,425
Movements in cash and cash equivalents for the year	-3,110,791	-175,850	3,284,794
<b>Cash and cash equivalents, end of period</b>	<b>4,145,428</b>	<b>3,795,575</b>	<b>7,256,219</b>
<b>Cash and cash equivalents, end of period</b>			
Cash and cash equivalents and demand deposits with central banks	957,642	1,798,912	843,913
Receivables from credit institutions and central banks with less than 3 mths to maturity	3,187,786	1,996,663	6,412,306
<b>Total</b>	<b>4,145,428</b>	<b>3,795,575</b>	<b>7,256,219</b>

**NOTES**

Note	DKK million	Spar Nord's Local Banks	Corporate Banking	Trading, Fin. Markets & the Int. Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc.*	Eliminations	Total
<b>1</b>	<b>Business segments - 1st half 2007</b>									
	<b>INCOME STATEMENT</b>									
	Interest income	645.9	75.3	389.7	151.2	-0.7	125.1	3.3	-81.3	1,308.5
	Interest expenses	224.9	42.3	341.0	80.4	0.0	153.8	3.2	-81.3	764.3
	<b>Net interest income</b>	<b>421.0</b>	<b>33.0</b>	<b>48.7</b>	<b>70.8</b>	<b>-0.7</b>	<b>-28.7</b>	<b>0.1</b>	<b>0.0</b>	<b>544.2</b>
	Net income from fees, charges and comm.	234.1	14.0	7.6	1.0	9.1	-7.2	0.1	0.0	258.7
	Dividends on shares, etc.	0.0	0.0	1.2	0.0	0.0	12.5	2.0	0.0	15.7
	Market-value adjustments	40.5	5.2	33.8	-0.1	2.2	-5.7	20.5	0.0	96.4
	Other operating income	16.9	0.1	3.7	25.6	-11.7	4.8	0.2	-4.1	35.5
	Results of equity investments in associates and group enterprises	-2.2	0.0	0.0	0.0	0.0	55.2	11.7	0.0	64.7
	<b>Total income</b>	<b>710.3</b>	<b>52.3</b>	<b>95.0</b>	<b>97.3</b>	<b>-1.1</b>	<b>30.9</b>	<b>34.6</b>	<b>-4.1</b>	<b>1,015.2</b>
	Operating costs	473.1	17.7	23.9	47.2	-3.1	72.2	3.3	-4.1	630.2
	<b>Profit before imp. of loans and adv., etc.</b>	<b>237.2</b>	<b>34.6</b>	<b>71.1</b>	<b>50.1</b>	<b>2.0</b>	<b>-41.3</b>	<b>31.3</b>	<b>0.0</b>	<b>385.0</b>
	Impairment of loans and advances, etc.	-80.3	3.5	0.0	-1.3	0.0	0.0	-2.0	0.0	-80.1
	<b>Profit before tax</b>	<b>317.5</b>	<b>31.1</b>	<b>71.1</b>	<b>51.4</b>	<b>2.0</b>	<b>-41.3</b>	<b>33.3</b>	<b>0.0</b>	<b>465.1</b>
	<b>BALANCE SHEET</b>									
	<b>Assets</b>									
	Loans, advances and other receivables at amortized cost	23,506.5	3,797.2	9,502.2	5,513.9	0.2	-1,543.2	37.7	-4,608.1	36,206.4
	Other assets	4,169.9	49.9	10,149.0	172.4	311.4	4,492.6	2,148.1	-110.0	21,383.3
	<b>Total assets</b>									<b>57,589.7</b>
	<b>Shareholders' equity and liabilities</b>									
	Deposits and other payables	18,360.0	2,840.5	2,608.3	216.0	110.4	-835.6	0.8	-45.0	23,255.4
	Shareholders' equity (allocated capital)	2,077.9	272.2	382.4	429.4	8.6	539.6	138.4	0.0	3,848.5
	Miscellaneous liabilities	3,673.5	52.6	15,306.9	5,137.3	211.5	10,777.1	0.0	-4,673.1	30,485.8
	<b>Total shareholders' equity and liabilities</b>									<b>57,589.7</b>
	<b>FINANCIAL RATIOS</b>									
	Return on equity, full-year, % **)	31.8	22.5	39.6	27.1	-	-	-	-	
	Costs as a percentage of income	0.67	0.34	0.25	0.49	-	-	-	-	
	Risk-weighted items, end of period	25,974.3	3,402.2	4,779.4	5,048.3	107.5	803.7	1,730.1	0.0	41,845.4
	Number of employees (end of period, full-time)	847	31	67	81	214	96	0	0	1,336

\* Earnings from investment portfolios, etc. consist of earnings from investment portfolios, Erhvervsinvest Nord A/S and Erhvervsinvest K/S.

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

Corporate Banking was combined with Spar Nord's Local Banks at 1 July 2007



**NOTES**

Note	DKK million	Spar Nord's Local Banks	Corporate Banking	Trading, Fin. Markets & the Int. Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc.*	Eliminations	Total
<b>1</b>	<b>Business segments - 1st half 2006</b>									
	<b>INCOME STATEMENT</b>									
	Interest income	495.5	63.2	247.5	102.1	4.0	37.2	8.6	-47.5	910.6
	Interest expenses	113.3	31.5	190.7	46.8	2.0	70.2	-1.2	-47.5	405.8
	<b>Net interest income</b>	<b>382.2</b>	<b>31.7</b>	<b>56.8</b>	<b>55.3</b>	<b>2.0</b>	<b>-33.0</b>	<b>9.8</b>	<b>0.0</b>	<b>504.8</b>
	Net income from fees, charges and comm.	203.7	15.2	12.5	-1.5	10.9	-7.9	0.1	0.0	233.0
	Dividends on shares, etc.	0.0	0.0	1.7	0.0	0.0	15.3	3.0	0.0	20.0
	Market-value adjustments	33.7	3.9	15.0	0.2	1.8	24.8	-18.8	0.0	60.6
	Other operating income	19.7	0.1	3.3	19.8	-11.0	1.5	14.4	-3.5	44.3
	Results of equity investments in associates and group enterprises	6.1	0.1	0.0	0.0	0.0	28.9	-1.0	0.0	34.1
	<b>Total income</b>	<b>645.4</b>	<b>51.0</b>	<b>89.3</b>	<b>73.8</b>	<b>3.7</b>	<b>29.6</b>	<b>7.5</b>	<b>-3.5</b>	<b>896.8</b>
	Operating costs	430.5	16.5	20.9	37.1	2.3	64.6	4.7	-3.5	573.1
	<b>Profit before imp. of loans and adv., etc.</b>	<b>214.9</b>	<b>34.5</b>	<b>68.4</b>	<b>36.7</b>	<b>1.4</b>	<b>-35.0</b>	<b>2.8</b>	<b>0.0</b>	<b>323.7</b>
	Impairment of loans and advances, etc.	-27.5	16.5	0.0	-0.5	0.0	0.0	0.0	0.0	-11.5
	<b>Profit before tax</b>	<b>242.4</b>	<b>18.0</b>	<b>68.4</b>	<b>37.2</b>	<b>1.4</b>	<b>-35.0</b>	<b>2.8</b>	<b>0.0</b>	<b>335.2</b>
	<b>BALANCE SHEET</b>									
	<b>Assets</b>									
	Loans, advances and other receivables at amortized cost	19,504.7	3,474.3	8,308.6	4,216.1	151.8	-3,231.5	55.7	-3,568.3	28,911.4
	Other assets	3,401.1	42.7	10,646.1	197.7	162.9	4,253.4	2,559.6	-111.4	21,152.1
	<b>Total assets</b>									<b>50,063.5</b>
	<b>Shareholders' equity and liabilities</b>									
	Deposits and other payables	16,283.5	1,829.6	4,717.9	0.0	198.8	-2,173.6	0.0	-57.3	20,798.9
	Shareholders' equity (allocated capital)	1,769.5	244.5	349.6	292.4	30.2	327.7	102.1	0.0	3,116.0
	Miscellaneous liabilities	2,968.0	49.3	9,221.4	4,184.3	323.3	13,024.7	0.0	-3,622.4	26,148.6
	<b>Total shareholders' equity and liabilities</b>									<b>50,063.5</b>
	<b>FINANCIAL RATIOS</b>									
	Return on equity, full-year, % **)	29.2	15.3	41.1	27.2	-	-	-	-	
	Costs as a percentage of income	0.67	0.32	0.23	0.50	-	-	-	-	
	Risk-weighted items, end of period	22,083.4	3,038.6	4,369.5	3,423.1	377.5	371.4	1,276.0	0.0	34,939.4
	Number of employees (end of period, full-time)	777	28	64	65	213	91	0	0	1,238

\* Earnings from investment portfolios, etc. consist of earnings from investment portfolios, Erhvervsinvest Nord A/S and Erhvervsinvest K/S

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

Impairment losses on loans and advances, etc. have been reclassified.

## NOTES

Note	DKK '000	1st half 2007	1st half 2006	Year 2006
<b>2 Interest income</b>				
Receivables from credit institutions and central banks		97,632	57,888	146,120
Loans, advances and other receivables		1,009,211	691,472	1,517,226
Bonds		150,069	147,675	309,619
Foreign-exchange contracts		41,927	18,138	50,763
Interest-rate contracts		8,399	-4,622	1,338
Share contracts		118	23	35
<i>Derivative instruments, total</i>		50,444	13,539	52,136
Other interest income		1,159	9	71
<b>Total interest income</b>		<b>1,308,515</b>	<b>910,583</b>	<b>2,025,172</b>
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		12,585	6,939	23,777
Loans and advances		3,665	491	20,070
<b>3 Interest expenses</b>				
Credit institutions and central banks		402,185	190,576	491,508
Deposits and other payables		320,307	170,062	428,904
Subordinated debt		41,372	43,454	79,123
Other interest expenses		405	1,690	2,119
<b>Total interest expenses</b>		<b>764,269</b>	<b>405,782</b>	<b>1,001,654</b>
<i>Of which, interest expenses from genuine sales and repo transactions booked under</i>				
Payables to credit institutions and central banks		28,886	18,274	40,681
Deposits and other payables		892	42	17,574
<b>4 Fees, charges and commissions received</b>				
Securities trading and custody accounts		88,430	90,024	166,009
Asset management		100,954	77,241	171,293
Payment services		23,203	21,712	43,705
Loan transaction fees		43,247	41,532	89,329
- Of which, mortgage credit institutions		27,644	25,100	51,732
Guarantee commissions		14,928	15,299	30,186
Other fees, charges and commissions		24,089	21,148	36,407
<b>Total fees, charges and commissions received</b>		<b>294,851</b>	<b>266,956</b>	<b>536,929</b>
<b>5 Fees, charges and commissions paid</b>				
Securities trading and custody accounts		21,830	16,022	35,617
Asset management		11,654	8,495	13,153
Payment services		0	0	0
Loan transaction fees		0	0	0
Guarantee commissions		354	3,489	5,296
Other fees, charges and commissions		2,396	6,032	12,542
<b>Total fees, charges and commissions paid</b>		<b>36,234</b>	<b>34,038</b>	<b>66,608</b>
<b>6 Net fees, charges and commissions received</b>				
Securities trading and custody accounts		66,600	74,002	130,392
Asset management		89,300	68,746	158,140
Payment services		23,203	21,712	43,705
Loan transaction fees		43,247	41,532	89,329
- Of which, mortgage credit institutions		27,644	25,100	51,732
Guarantee commissions		14,574	11,810	24,890
Other fees, charges and commissions		21,693	15,116	23,865
<b>Net fees, charges and commissions received, total</b>		<b>258,617</b>	<b>232,918</b>	<b>470,321</b>

## NOTES

Note	DKK '000	1st half 2007	1st half 2006	Year 2006
<b>7 Market-value adjustments</b>				
Other loans, advances and receivables at fair value		-42,606	-9,981	-10,370
Bonds		-74,456	-181,804	-96,511
Shares, etc.		22,225	37,606	201,744
Foreign exchange		-18,375	6,242	32,034
Foreign exchange, interest, share, commodity and other contracts and derivative instruments		195,694	174,131	171,112
Assets linked to pooled schemes		63,492	-2,575	240,820
Deposits in pooled schemes		-63,492	2,575	-240,820
Other assets		2	23	36
Miscellaneous commitments		13,883	34,362	33,132
<b>Total market-value adjustments</b>		<b>96,367</b>	<b>60,579</b>	<b>331,177</b>
<b>8 Staff costs and administrative expenses</b>				
Staff costs		371,607	331,379	689,213
Administrative expenses		221,450	204,300	412,289
<b>Total</b>		<b>593,057</b>	<b>535,679</b>	<b>1,101,502</b>
<i>Staff costs</i>				
Salaries		316,158	280,399	585,618
Pensions		33,613	30,534	63,323
Social security costs and payroll tax, etc.		21,836	20,446	40,272
<b>Total</b>		<b>371,607</b>	<b>331,379</b>	<b>689,213</b>
<i>Of which, salaries and remuneration of the Supervisory and Executive Boards</i>				
Executive Board		6,861	5,753	9,865
Supervisory Board		990	995	2,043
<b>Salaries and remuneration of Supervisory Board and Executive Board, total</b>		<b>7,851</b>	<b>6,748</b>	<b>11,908</b>
The Executive Board's remuneration is composed of three elements				
Base salary		3,569	3,660	7,145
Bonus		1,650	1,350	1,350
Management incentive scheme		1,642	743	1,370
Number of employees (average no. of full-time employees)		1,336	1,238	1,313
<i>Termination rules:</i>				
The members of the Executive Board have a term of notice of 12 months and will receive a compensation corresponding to two years' pay.				
<i>Pension obligation:</i>				
Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.				
<i>Incentive scheme:</i>				
The Executive Board and executive staff members are comprised by the Group's share option scheme. Reference is made to the Group's 2006 Annual Report for a more detailed description.				
<i>Other administrative expenses:</i>				
IT expenses		87,237	72,894	152,340
Marketing costs		40,737	36,837	68,622
Cost of premises		25,322	27,560	62,501
Telephone and postage		14,657	13,500	27,705
Other office expenses		6,996	6,686	12,802
Other administrative expenses		46,501	46,823	88,319
<b>Total</b>		<b>221,450</b>	<b>204,300</b>	<b>412,289</b>
<b>9 Receivables from credit institutions and central banks</b>				
Receivables from central banks, subject to notice		1,973,369	1,398,660	1,698,543
Receivables from credit institutions		4,331,260	2,874,768	6,428,808
<b>Receivables from credit institutions and central banks, total</b>		<b>6,304,629</b>	<b>4,273,428</b>	<b>8,127,351</b>

## NOTES

Note	DKK '000	1st half 2007	1st half 2006	Year 2006
<b>10</b>	<b>Impairment of loans and advances and provisions for guarantees</b>			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment	443,486	600,267	600,267
	New provisions for individual impairment	126,582	147,756	263,956
	Individual impairment reversed	146,890	145,554	377,675
	Previously written down, now definitively lost	12,159	21,641	43,062
	Other additions and disposals	0	0	0
	<b>Individual impairment, end of period</b>	<b>411,019</b>	<b>580,828</b>	<b>443,486</b>
	 <i>Groups of impairment losses, loans and advances</i>			
	Other additions and disposals	55,071	60,200	60,200
	New provisions for groups of impairment losses	0	26,800	0
	Groups of impairment losses reversed	0	0	5,129
	Previously written down, now definitively lost	0	0	0
	Other additions and disposals	0	0	0
	<b>Groups of impairment losses, end of period</b>	<b>55,071</b>	<b>87,000</b>	<b>55,071</b>
	 <i>Total impairment of loans and advances</i>			
	<i>Impairment, beginning of year</i>	498,557	660,467	660,467
	New provisions for impairment	126,582	174,556	263,956
	Impairment reversed	146,890	145,554	382,804
	Previously written down, now definitively lost	12,159	21,641	43,062
	Other additions	0	0	0
	<b>Impairment, end of period</b>	<b>466,090</b>	<b>667,828</b>	<b>498,557</b>
	 <i>Impairment recognized in the income statement</i>			
	New provisions for the period	126,582	174,556	261,057
	Impairment reversed	146,889	145,554	383,957
	Losses without prior impairment	10,016	15,565	52,211
	Carried to income, previously written off	48,533	48,335	96,575
	<b>Recognized in the income statement</b>	<b>-58,824</b>	<b>-3,768</b>	<b>-167,264</b>
	 <i>Impairment, other credit risks</i>	0	1,153	0
	 <i>Provisions for losses on guarantees</i>			
	Provisions for losses on guarantees, beginning	26,811	28,000	28,000
	New provisions during the year	0	0	0
	Provisions reversed	21,272	7,721	1,816
	Other additions and disposals	0	0	627
	<b>Provisions for losses on guarantees, end of period</b>	<b>5,539</b>	<b>20,279</b>	<b>26,811</b>
	 <i>Provisions recognized in the income statement</i>			
	New provisions during the year	0	0	0
	Provisions reversed	21,272	7,721	1,816
	<b>Recognized in the income statement</b>	<b>-21,272</b>	<b>-7,721</b>	<b>-1,816</b>

## NOTES

Note	DKK '000	1st half 2007	1st half 2006	Year 2006
<b>11 Subordinated debt</b>				
Nom. NOK 200,000,000	expiry 17.07.2009 interest rate 4.5200 %	0	187,636	0
Nom. DKK 50,000,000	expiry 13.12.2009 interest rate 6.4070 %	0	50,259	0
Nom. DKK 150,000,000	expiry 12.03.2010 interest rate 4.1000 %	0	149,154	149,680
Nom. DKK 100,000,000	expiry 06.06.2011 interest rate 6.1517 %	100,000	100,000	100,000
Nom. EUR 10,000,000	expiry 17.05.2012 interest rate 7.0800 %	75,147	76,887	76,360
Nom. EUR 2,500,000	expiry 17.05.2012 interest rate 7.0800 %	18,787	19,222	19,090
Nom. EUR 5,000,000	expiry 17.05.2012 interest rate 7.0800 %	37,574	38,444	38,181
Nom. DKK 155,000,000	expiry 29.10.2012 interest rate 5.5500 %	155,000	155,000	155,000
Nom. DKK 200,000,000	expiry 16.11.2014 interest rate 5.2567 %	200,000	200,000	200,000
Nom. NOK 220,000,000	expiry 20.02.2015 interest rate 5.1900 %	205,226	0	135,261
Nom. EUR 40,000,000	expiry 28.03.2015 interest rate 4.8330 %	297,132	0	0
Nom. EUR 33,500,000	expiry 29.10.2015 interest rate 5.0230 %	249,314	249,883	248,233
Portfolio of own bonds		0	-2,597	-2,597
<b>Supplementary capital contributions, total</b>		<b>1,338,180</b>	<b>1,223,888</b>	<b>1,119,208</b>
<b>Hybrid core capital</b>				
Nom. DKK 350,000,000	interest rate 5.250 %	324,770	335,114	338,939
<b>Subordinated debt, total</b>		<b>1,662,950</b>	<b>1,559,002</b>	<b>1,458,147</b>
Interest on subordinated debt		41,372	42,918	77,922
Costs of raising subordinated debt		1,368	573	1,291
Subordinated capital contributions that can be included for the purpose of calculating the capital resources		1,662,950	1,559,002	1,458,147
<b>12 Contingent liabilities</b>				
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.				
<b>Guarantees, etc.</b>				
Financial guarantees		2,572,823	2,324,068	2,280,057
Loss guarantees for mortgage loans		3,708,522	3,091,929	3,378,146
Registration and refinancing guarantees		745,376	656,523	966,899
Other guarantees		448,018	444,675	391,611
<b>Guarantees, etc., total</b>		<b>7,474,739</b>	<b>6,517,195</b>	<b>7,016,713</b>
<b>Other commitments</b>				
Irrevocable credit commitments		0	31,000	0
<b>Other commitments, total</b>		<b>0</b>	<b>31,000</b>	<b>0</b>

## NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

DKK '000	1st half 2007	1st half 2006	Year 2006
<b>Genuine sale and repo transactions and genuine purchase and resale transactions</b>			
Genuine purchase and resale transactions constitute the following:			
Receivables from credit institutions and central banks	455,502	419,355	2,162,320
Loans, advances and other receivables	0	98,435	1,908,581
Genuine sales and repurchase transactions constitute the following:			
Payables to credit institutions and central banks	1,265,654	1,491,672	1,621,385
Deposits and other payables	0	0	537,203
Assets sold as an element in genuine sale and repo transactions:			
Asset item:			
Bonds at fair value	1,263,088	1,461,782	2,112,174
<b>Security furnished</b>			
At the end of the first six months, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth			
	4,796,831	5,247,195	8,171,077
<b>Hedge accounting</b>			
Assets			
<u>Loans and advances</u>			
Carrying amount	72,470	75,598	76,927
Purchase price	75,000	75,000	75,000
Fair value	72,470	75,598	76,927
Nominal value	75,000	75,000	75,000
<u>Derivatives (swap contracts)</u>			
Carrying amount	2,491	-598	-1,927
Fair value	2,491	-598	-1,927
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<u>Subordinated debt</u>			
Carrying amount	458,239	855,219	759,671
Purchase price	480,239	862,636	766,380
Fair value	458,239	855,219	759,671
Nominal value	480,239	863,516	766,245
<u>Derivatives (swap contracts)</u>			
Carrying amount	-22,387	-7,417	-6,709
Fair value	-22,387	-7,417	-6,709
Synthetic principal/nominal value	480,239	863,516	766,245
<u>Payables to credit institutions</u>			
Carrying amount	0	469,378	1,175,088
Purchase price	0	463,000	1,196,200
Fair value	0	469,378	1,175,088
Nominal value	0	469,950	1,176,630
<u>Derivatives (swap contracts)</u>			
Carrying amount	0	6,378	-21,112
Fair value	0	6,378	-21,112
Synthetic principal/nominal value	0	469,950	1,176,630

### 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.