

**SUPPLEMENT DATED 3 DECEMBER 2010  
TO THE OFFERING CIRCULAR DATED 24 MARCH 2010**



**SPAR NORD BANK A/S**  
*(incorporated with limited liability in the Kingdom of Denmark)*

**€3,000,000,000 Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 24 March 2010 comprises a prospectus supplement for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and has been prepared by Spar Nord Bank A/S (the **Issuer**) in connection with the issue of Notes under the Euro Medium Term Note Programme (the **Programme**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such in the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 27 October 2010, the Board of Directors of the Issuer approved the Issuer's unaudited consolidated financial statements for the nine months ended 30 September 2010. Pages 13 to 28 of these financial statements are incorporated by reference in, and form part of, this Supplement. This Supplement and copies of all documents incorporated by reference herein may be obtained from the specified office of the Paying Agent for the time being in London during usual business hours on any weekday (Saturdays and public holidays excepted).

If the documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference.

The section entitled "The Danish Banking Sector" on pages 91 to 94 of the Offering Circular shall be supplemented with the following legislative changes:

"The general guarantee scheme whereby the Kingdom of Denmark unconditionally guaranteed unsubordinated creditors' claims against losses in Danish banks expired on 30 September 2010. Thus a creditor's claim against a Danish bank will no longer be covered by a general state guarantee.

Individual state guarantees under the Transition Scheme will remain in force according to their terms.

From 1 October 2010 the coverage from The Danish Guarantee Fund for Depositors and Investors (the **Guarantee Fund**), which is a private independent institution established by an Act of Parliament, has been increased to EUR 100,000. The rules of the Guarantee Fund apply to both private individuals and business enterprises that have deposited money with Danish financial institutions.

With effect from 1 October 2010 the Act on Financial Stability was amended *inter alia* to allow for a controlled winding-up of a distressed bank through the Financial Stability Company. The new scheme is voluntary and contains no general state guarantee of creditors.

If the DFSA sets a deadline by which a bank must meet the Danish capital adequacy requirements, the bank will be required to inform the DFSA as to whether it will use the controlled winding-up procedures or will go through the traditional bankruptcy procedures as established under Danish law. By law each Danish bank is required at its first general meeting after 1 October 2010 to present the question to the general meeting as to whether the bank will use the controlled winding-up procedures if the situation arises, will not use them or will not at that time make any decision either way.

The Guarantee Fund will provide a loss guarantee to the Financial Stability Company if a distressed bank is subject to the controlled winding-up through the Financial Stability Company. The Danish banks have contributed committed undrawn funding to the Guarantee Fund and are further obliged to contribute to the Guarantee Fund up to a maximum equalling 2 per thousandth of the bank's total deposits ("indlånsmasse") per accounting year, if the committed funding should become depleted. The loss guarantee will cover the Financial Stability Company's losses arising as a result of the funding and liquidity the Financial Stability Company provided for the purpose of winding-up the distressed bank under the new controlled winding-up procedure.

The intention of the new winding-up procedures is to wind up a distressed bank faster than under the traditional bankruptcy procedures. The new procedures do not alter the risk for the creditors, which is that under both the new winding-up procedures and the traditional bankruptcy procedures, the creditors may lose all or part of their claims."

The paragraph entitled **Significant or Material Change** on page 111 of the Offering Circular is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 September 2010 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2009."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular or any previous supplement to the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

In accordance with section 87Q(4) FSMA, investors who have agreed to purchase or subscribe for Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.