

27 April 2011

QUARTERLY REPORT Q1 2011 FOR SPAR NORD BANK A/S

Pre-tax profits of DKK 139 million, equal to a 13% p.a. return on equity

- the best profit performance in 11 quarters

- **Net interest income of DKK 396 million and net income from fees, charges and commissions of DKK 134 million - in line with Q4 2010 - based on unchanged deposits and loans and a constant interest margin.**
- **Market-value adjustments came to DKK 54 million versus DKK 30 million in Q4 - satisfactory in light of interest developments.**
- **Costs ended 3% down on Q4 at DKK 417 million. Implemented initiatives are having a satisfactory impact, Group-wide focus on cost cutting continues, and zero growth still expected for all of 2011.**
- **Core earnings before impairment of DKK 227 million compared with DKK 187 million in Q4.**
- **Impairment of loans and advances, etc. down 23% to DKK 94 million - equal to an impairment ratio of 0.83% p.a.**
- **Highly satisfactory development in the leasing company Finans Nord: 14% growth in core income, 48% decline in impairment losses and 150% growth in core earnings.**
- **Excess coverage of DKK 2.9 billion relative to the strategic liquidity target.**
- **Projection of core earnings before impairment of DKK 850-1,050 million for the full year maintained - the projected impairment ratio for the year is maintained at a level of 1%.**

- Our quarterly financial statements testify to a really sensible start on the year. Actually, we made more money in Q1 than the whole of last year. This was possible because we retained our core income, costs and impairment provisions were reduced and we no longer have expenses related to Bank Package I, says Lasse Nyby, CEO.

For further information contact: Ole Madsen, Senior Vice President, Corporate Communication, tel. +45 9634 4010

QUARTERLY REPORT Q1 2011 FOR SPAR NORD BANK A/S

For further information contact: Ole Madsen, Senior Vice President, Corporate Communication, tel. +45 9634 4010

Spar Nord Bank A/S • Skelagervej 15 • P. O. Box 162 • DK-9100 Aalborg • Reg. no. 9380
Phone +45 9634 4011 • Fax +45 9634 4560 • Swift spno dk 22 • www.sparnord.dk • sparnord@sparnord.dk • CVR no. 13 73 75 84



MANAGEMENT'S REVIEW

Quarterly performance indicators and financial ratios	4
Management's comments on Q1 2011	5
Business areas	8
Spar Nord bank shares held by Supervisory and Executive Board members.....	9
Overview of group companies.....	9

QUARTERLY REPORT Q1 2011 FOR THE SPAR NORD BANK A/S, THE GROUP

Performance indicators and financial ratios	10
Management's statement on the Interim Report.	11
Income statement.....	12
Balance sheet	13
Statement of changes in equity	14
Cash flow statement.....	15
Notes	16
Notes without reference numbers	25

PERFORMANCE INDICATORS AND FINANCIAL RATIOS - The Group

Spar Nord Bank - Q1 2011
Page 4 of 26

Core earnings - quarterly

DKK m	Q1 2011	Q1 2010	Change in %	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2010
INCOME STATEMENT									
Net interest income	396.1	392.5	0.9	396.1	402.0	402.2	411.2	392.5	1,607.9
Net income from fees, charges and commissions	133.6	128.0	4.4	133.6	134.3	121.7	121.6	128.0	505.6
Market-value adjustments and dividends	53.8	82.4	-34.7	53.8	30.1	78.3	77.5	82.4	268.3
Other operating income	49.6	29.3	69.3	49.6	36.8	30.4	36.0	29.3	132.5
Profit/loss on investments in associates and group enterprises	11.4	10.0	14.0	11.4	16.0	18.4	16.6	10.0	61.0
Core income	644.5	642.2	0.4	644.5	619.2	651.0	662.9	642.2	2,575.3
Salaries	235.0	256.6	-8.4	235.0	241.9	201.2	248.5	256.6	948.2
Operating costs	140.8	151.6	-7.1	140.8	153.8	123.6	139.9	151.6	568.9
Depreciation and impairment, operating lease assets *)	25.4	12.0	111.7	25.4	18.5	14.7	14.3	12.0	59.5
Depreciation and impairment, other assets	16.2	15.2	6.6	16.2	17.8	18.0	14.7	15.2	65.7
Costs and expenses	417.4	435.4	-4.1	417.4	432.0	357.5	417.4	435.4	1,642.3
Core earnings before impairment	227.1	206.8	9.8	227.1	187.2	293.5	245.5	206.8	933.0
Impairment of loans, advances and receivables, etc.	94.3	122.6	-23.1	94.3	122.7	101.1	107.2	122.6	453.6
Core earnings	132.8	84.2	57.7	132.8	64.5	192.4	138.3	84.2	479.4
Earnings from investment portfolios **)	7.0	8.6	-18.6	7.0	-3.4	-9.4	-18.0	8.6	-22.2
Profit/loss on ordinary operations	139.8	92.8	50.6	139.8	61.1	183.0	120.3	92.8	457.2
Contributions to sector-targeted solutions **)	-1.3	-81.9	-98.4	-1.3	-79.5	-81.5	-81.3	-81.9	-324.2
Profit/loss before tax	138.5	10.9	-	138.5	-18.4	101.5	39.0	10.9	133.0
Tax	30.6	1.4	-	30.6	-3.3	22.9	7.0	1.4	28.0
Profit/loss	107.9	9.5	-	107.9	-15.1	78.6	32.0	9.5	105.0
BALANCE SHEET									
Total assets	67,665	69,126	-2.1	67,665	67,436	70,657	67,910	69,126	67,436
Loans and advances	39,931	40,027	-0.2	39,931	39,952	39,293	39,627	40,027	39,952
- bank loans and advances	38,456	38,600	-0.4	38,456	38,435	39,020	38,820	38,600	38,435
- reverse transactions	1,475	1,427	-	1,475	1,517	273	807	1,427	1,517
Deposits	36,725	38,478	-4.6	36,725	36,882	36,457	37,829	38,478	36,882
- bank deposits	30,562	34,075	-10.3	30,562	30,391	31,451	33,155	34,075	30,391
- repo transactions	251	0	-	251	813	0	0	0	813
- deposits in pooled schemes	5,912	4,403	34.3	5,912	5,678	5,006	4,674	4,403	5,678
Subordinated debt	2,445	2,717	-10.0	2,445	2,477	2,750	2,752	2,717	2,477
Shareholders' equity	4,470	4,274	4.6	4,470	4,374	4,383	4,306	4,274	4,374
Contingent liabilities	3,825	6,370	-40.0	3,825	5,137	7,516	6,568	6,370	5,137
Risk-weighted items	42,563	42,881	-0.7	42,563	43,406	43,786	43,384	42,881	43,406
Core capital (incl. hybrid core capital) after deductions	5,792	5,656	2.4	5,792	5,717	5,785	5,718	5,656	5,717
Impairment of loans, advances and receivables, etc.	1,025	1,150	-10.9	1,025	1,027	1,241	1,194	1,150	1,027
Non-accrual loans	115	122	-5.8	115	105	151	124	122	105
Business volume	80,481	84,875	-5.2	80,481	81,971	83,266	84,024	84,875	81,971
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio, %	13.9	14.2		13.9	13.4	14.1	14.1	14.2	13.4
Core capital ratio, incl. hybrid capital, [%]	13.6	13.2		13.6	13.2	13.2	13.2	13.2	13.2
Core capital ratio, excl. hybrid capital (%)	9.8	9.3		9.8	9.3	9.3	9.3	9.3	9.3
<i>Earnings</i>									
Return on equity before tax (%)	3.1	0.3		3.1	-0.4	2.4	0.9	0.3	3.1
Return on equity after tax (%)	2.4	0.2		2.4	-0.4	1.8	0.8	0.2	2.5
Cost share of core income	0.65	0.68		0.65	0.70	0.55	0.63	0.68	0.64
Cost share of core income - incl. impairment of loans and advances, etc.	0.79	0.87		0.79	0.90	0.70	0.79	0.87	0.81
<i>Market risks</i>									
Interest-rate risk (%)	-0.6	-0.4		-0.6	0.1	-0.3	-0.2	-0.4	0.1
Foreign-exchange position (%)	2.3	3.2		2.3	2.9	3.2	3.4	3.2	2.9
Foreign-exchange risk (%)	0.1	0.0		0.1	0.1	0.1	0.0	0.0	0.1
<i>Credit risk</i>									
Loans and advances plus impairment rel. to deposits	111.5	106.6		111.5	111.1	110.6	107.4	106.6	111.1
Loans and advances rel. to shareholders' equity	8.9	9.4		8.9	9.1	9.0	9.2	9.4	9.1
Increase in loans and advances for the period (%)	-0.1	4.5		-0.1	1.7	-0.8	-1.0	4.5	4.3
Excess coverage relative to statutory cash ratio requirement (%)	90.2	165.6		90.2	109.1	100.6	131.2	165.6	109.1
Sum total of large exposures, % ***)	0.0	13.0		0.0	0.0	11.2	12.5	13.0	0.0
Impairment for the period in per cent	0.2	0.3		0.2	0.3	0.2	0.2	0.3	1.0
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period)	1,472	1,541		1,472	1,471	1,500	1,515	1,541	1,471
Number of branches	69	77		69	71	72	75	77	71
THE SPAR NORD BANK SHARE									
DKK per share of DKK 10	49	58		49	61	57	59	58	61
Share price, end of period	79	75		79	77	77	76	75	77
Net asset value (NAV)	1.9	0.2		1.9	-0.3	1.4	0.6	0.2	1.9
Profit/loss for the period	-	-		-	-	-	-	-	0
Dividend	-	-		-	-	-	-	-	9
Return	-	-		-	-	-	-	-	9
Price/earnings	-	-		-	-	-	-	-	32

*) The accrual of income relating to initial payment under operating leases and the related depreciation of operating lease assets were adjusted at end-2010. The effect was recognized in Q1-Q4 2010, with resulting adjustments to other operating income and depreciation and impairment, operating lease assets. The adjustment has no impact on profits in Q1-Q3 2010.

**) The definition and breakdown of earnings from investment portfolios and contributions to sector-targeted solutions, which have been recognized separately, appear from note 3.

***) With reference to the Danish Financial Supervisory Authority's "Guidelines on the reporting of financial ratios", the sum total of large exposures has been adjusted for facilities with credit institutions of less than DKK 1 billion in Q4 2010 and Q1 2011 pursuant to section 145 of the Danish Financial Business Act, for which reason the financial ratio is not fully comparable with previous quarterly periods.

PRE-TAX PROFITS OF DKK 139 MILLION, EQUAL TO A 13% P.A. RETURN ON EQUITY

The Spar Nord Group's pre-tax profits came to DKK 139 million in Q1 2011 versus a pre-tax loss of DKK 18 million in Q4 2010 and a DKK 11 million profit in Q1 2010. This profit performance represents a return on the beginning equity of 13% p.a.

Core income grew 4% on Q4 2010. Net income from interest, fees, charges and commissions remains unchanged, while there was positive growth in market-value adjustments and other income items, particularly income from operating leases.

Costs and expenses were reduced by a satisfactory 3% (Q/Q) to DKK 417 million. Impairment of loans, advances, etc. ended 23% down on the last quarter at DKK 94 million.

Management finds this performance satisfactory and maintains the outlook for total core earnings for the year before impairment at DKK 850-1,050 million. The Bank still expects to realize an impairment ratio for the full year at around 1% of average loans, advances and guarantees.

NET INCOME FROM INTEREST, FEES, CHARGES AND COMMISSIONS AT UNCHANGED LEVEL

Net interest income amounted to DKK 396 million versus DKK 402 million in Q4 2010. The unchanged level is attributable to the fact that both the volume and the interest margin are largely unchanged relative to the last quarterly period, and that interest expenses relating to bond issues and credit institutions increased moderately.

In Q1, net income from fees, charges and commissions ended at the same high level as in Q4 last year, viz. at DKK 134 million. The background to the satisfactory development is the sustained satisfactory activity level, particularly in the housing and capital market-related business types and in the insurance area.

MARKET-VALUE ADJUSTMENTS REMAINED AT A SATISFACTORY LEVEL

In Q1 2011, market-value adjustments ended at DKK 54 million, DKK 24 million up on Q4 2010.

This growth took place in spite of the less than favourable market conditions for bonds and is fuelled by positive market-value adjustments of financial instruments, a higher activity level for customers' interest and currency hedging transactions and positive adjustments of the Bank's portfolio of shares in companies in the financial sector (DLR Kredit, B.I. Holding, etc.).

Bond portfolio broken down by type of issuer (DKK m) *)	Q1 2011	Q4 2010	Q3 2010
Government bonds	-118	-134	65
Mortgage-credit bonds	10,556	10,833	10,359
Financial issuers	1,437	1,504	1,428
CDO's	238	238	150
Bonds	12,113	12,441	12,002

Bond portfolio broken down by rating (DKK m) *)	Q1 2011	Q4 2010	Q3 2010
AAA	7,055	8,097	6,763
AA	3,864	3,221	3,912
A	1,045	984	1,128
BBB	2	2	15
BB	130	123	121
CCC	0	0	1
CC	6	12	12
Unrated	11	2	50
Bonds	12,113	12,441	12,002

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

GROWTH IN OTHER INCOME

The item "Other operating income" ended at DKK 50 million, DKK 13 million up on Q4 2010. This growth is attributable primarily to an increase in income from operating leases at Finans Nord – a business area that is continuously expanding, still showing highly satisfactory growth.

The profit on equity investments in associates and group enterprises came to DKK 11 million compared with DKK 16 million in Q4 2010.

CONTINUED EXPECTATIONS AS TO ZERO GROWTH IN COSTS

Total costs and expenses amounted to DKK 417 million in Q1 2011, down 3% on Q4 2010. Excluding an increase in depreciation of operating lease assets, this amounts to a 5% reduction.

The total reduction in costs and expenses is attributable to a 3% fall in payroll costs, and an 8% reduction in operating costs (Q/Q).

Compared with Q1 2010, this amounts to a 2% decline in costs (excl. depreciation of operating lease assets) when making due allowance for non-recurring costs in 2010 in connection with the staff trimming.

At the end of Q1, the Spar Nord Group had a staff of 1,472 employees. This is in line with the situation at 1 January, and 69 down on a year ago.

In light of the cost development, Spar Nord still expects to realize zero growth in costs in 2011.

IMPAIRMENT LOSSES DOWN 23%

Impairment of loans and advances ended at DKK 94 million in Q1 2011, DKK 29 million down on Q4 2010.

The profit impact of DKK 94 million corresponds to an annualized impairment ratio of 0.83%, which is thus smaller than the 1.0% expected at the beginning of the year.

As in the past quarterly periods, the realized impairment is attributable particularly to business enterprises and the farming industry, while for private households the financial situation remains generally good.

DKK 82 million of the DKK 94 million profit impact is attributable to business customers, representing an annualized 1.1% impairment ratio for this customer category. Finally, retail customers account for DKK 12 million, corresponding to an annualized impairment ratio of 0.3%.

Total impairment of loans and advances amounted to DKK 1,025 million, and the Group's non-accrual loans aggregated DKK 115 million. Thus, the cover ratio can be calculated at 8.9.

EARNINGS FROM INVESTMENT PORTFOLIOS ENDED AT DKK 7 MILLION

In Q1 2011, the Group recorded a profit of DKK 7 million on its liquidation portfolio of securities and unlisted equity investments via Erhvervsinvest Nord A/S and Erhvervsinvest K/S – compared with a loss of DKK 3 million in Q4 2010.

The favourable result is attributable to positive value adjustments of the portfolio of unlisted securities of DKK 10 million, whereas the liquidation portfolio generated a loss of DKK 3 million.

DKK 139 MILLION IN PRE-TAX PROFITS

The pre-tax profits can accordingly be calculated at DKK 139 million compared with a DKK 18-million loss in Q4 2010.

BUSINESS VOLUME

The Group's total business volume (deposits, loans, advances and guarantees) amounted to DKK 80 billion at end-Q1 - 2% down on the volume at end-Q4 2010.

Compared with end-2010, bank lending grew from DKK 38.4 billion to DKK 38.5 billion, and bank deposits from DKK 30.4 billion to DKK 30.6 billion. Guarantees dropped from DKK 5.1 billion to DKK 3.8 billion.

31% of the Group's total lending and guarantees is attributable to retail customers at local banks, 49% to business customers at local banks, 1% to the Trading, Financial Markets & the International Division, and 19% to Finans Nord.

CAPITAL

At the end of Q1 2011 the core capital ratio, incl. hybrid core capital, stood at 13.6% (end-2010: 13.2%), with Spar Nord having an internal target of minimum 12.0%. The core capital ratio, excl. hybrid core capital, has been calculated at 9.8% (end-2010: 9.3%), with Spar Nord having an internal target of minimum 8.0%.

The solvency ratio stood at 13.9% (end-2010: 13.4%), which should be viewed in relation to Spar Nord having calculated the individual solvency requirement at 8.7% at end-Q1. Thus, the Bank has an excess capital coverage of 5.2 percentage points, equal to DKK 2.2 billion.

The increase in the solvency ratio is attributable to a rise in equity combined with a reduction of risk-weighted assets.

The Group's loans, advances and guarantees, by sector

Sector, %	Exposures The Group End 2010	Exposures The Group 31.03.2011	Individual impairment 31.03.2011
Agriculture, forestry and fisheries	12.2	12.6	25.6
Industry and raw materials extraction	3.8	4.1	4.9
Energy supply	3.0	3.1	0.1
Building and construction	4.9	5.2	5.3
Trade	8.4	8.2	13.3
Transport, hotels and restaurants	6.6	7.0	7.6
Information and communication	0.2	0.2	1.2
Financing and insurance	7.9	8.0	6.3
Real estate	10.7	10.7	7.3
Other business areas	6.7	7.1	7.2
Business customers, total	64.4	66.2	78.8
Public authorities	2.3	3.5	0.0
Retail customers	33.3	30.3	21.2
Total	100.0	100.0	100.0

LIQUIDITY

Spar Nord's strategic liquidity target is for cash deposits, senior funding (term to maturity >12 mths), bond issues (term to maturity >12 mths), subordinated debt (term to maturity >12 mths), and shareholders' equity to exceed the Bank's volume of lending.

At end-Q1, Spar Nord had an excess coverage relative to the strategic liquidity target of DKK 2.9 billion (end-Q4: DKK 5.2 billion). This decline is due to the fact that during Q1 part of the Group's funding dropped to a term to maturity of less than 12 months and is therefore not included in the statement.

As a consequence of the events leading up to Amagerbanken's bankruptcy, Spar Nord was downgraded by Moody's together with a number of other Danish banks - in Spar Nord's case from A2/C-/P-1 to Baa/C-/P-2.

Liquidity

DKK billion	31.03 2011	31.12 2010	31.12 2009	31.12 2008	31.12 2007
Deposits and other payables	30.8	31.2	31.9	33.8	27.4
Senior loans/ bond issues	5.8	7.3	7.2	5.4	7.6
Shareholders' equity and supplementary capital	6.2	6.7	6.6	5.4	5.8
Generation of cash	42.8	45.2	45.7	44.6	40.8
Loans and advances	39.9	40.0	38.3	45.4	40.9
Liquidity target (>0)	2.9	5.2	7.4	-0.8	-0.1

RISKS

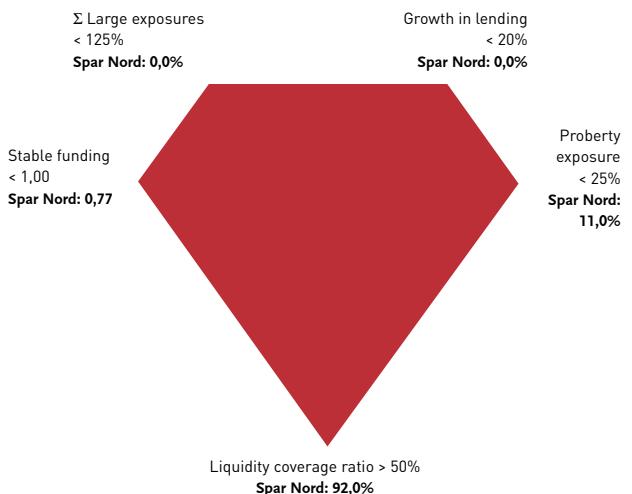
Reference is made to the 2010 Annual Report and to the Group's risk report for 2010, which describe the most significant risks and elements of uncertainty that may affect the Group or the Parent Company.

THE SUPERVISORY AUTHORITY DIAMOND MODEL

In 2010, the Danish Financial Supervisory Authority introduced a new tool, the so-called 'Tilsynsdiamanten' ("The Supervisory Authority Diamond Test Model") - used to test the financial strength and risk exposure of a financial institution based on five parameters, each having its unique threshold value.

At the end of Q1 2011, Spar Nord Bank is comfortably within all boundaries set by the model's threshold values.

The Supervisory Authority Diamond Test Model - Spar Nord Bank, the Parent Company



FORECAST FOR CORE EARNINGS FOR THE YEAR

The Annual Report for 2010 projected core earnings before impairment to end in the DKK 850-1,050-million range for the full year of 2011. In light of the growth in Q1, the Bank repeats this projection.

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

BUSINESS AREAS SPAR NORD'S LOCAL BANKS

DKK m	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Core income	469	463	450	466	469
Expenses	296	312	302	321	342
Core earnings before impairment	173	151	148	145	127
Impairment of loans and advances, etc.	84	101	88	83	84
Core earnings	89	50	60	62	43

In Q1 2011, Spar Nord's Local Banks recorded DKK 469 million in core income, versus DKK 463 million in Q4 2010. Costs ended at DKK 296 million – DKK 16 million down on the last quarter. Impairment of loans and advances, etc. ended at DKK 84 million (Q4: 2010: DKK 101 million). In total, this yields DKK 89 million in core earnings (Q4: 2010: DKK 50 million).

At the close of Q1, the total business volume of Spar Nord's Local Banks stood at DKK 62.0 billion (end-Q4: DKK 62.7 billion). Bank lending amounted to DKK 30.2 billion (end-Q4: DKK 30.3 billion). To this should be added mortgage-credit loans arranged by Spar Nord, amounting to DKK 39.5 billion, with total credits arranged adding up to DKK 69.7 billion, versus DKK 69.5 billion at end-2010.

In Q1, the number of branches was reduced by 2, with the total number of branches now standing at 69.

TRADING, FINANCIAL MARKETS & THE INTERNATIONAL DIVISION

DKK m	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Core income	76	68	116	99	76
Expenses	16	17	16	16	15
Core earnings before impairment	60	51	100	83	61
Impairment of loans and advances, etc.	0	0	0	0	0
Core earnings	60	51	100	83	61

Trading, Financial Markets & the International Division started 2011 in a satisfactory vein, recording DKK 60 million in core earnings in Q1 – compared with DKK 51 million in Q4 2010.

This profit performance was achieved against the backdrop of positive developments in all business areas and satisfactory cost developments.

The Markets division reported highly satisfactory profits after a quarterly period in which the yield spread remained the primary exposure.

The Bond division continues last year's strong development, with excellent turnover will both bank customers and institutional customers.

FINANS NORD *)

DKK m	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Core income	92	81	73	74	65
Expenses	56	50	40	44	40
Core earnings before impairment	36	31	33	30	25
Impairment of loans and advances, etc.	11	21	13	25	38
Core earnings	25	10	20	5	-13

*) The accrual of income relating to initial payment under operating leases and the related depreciation of operating lease assets were adjusted at end-2010. The effect was recognized in Q1-Q4 2010, with resulting adjustments to other operating income and depreciation and impairment, operating lease assets. The adjustment has no impact on profits in Q1-Q3 2010.

Finans Nord realized core earnings of DKK 25 million compared with DKK 10 million in Q4 2010. The positive trend is due to the fact that Finans Nord experienced a sharp growth in new lending in Q1, and that loan impairments dropped from DKK 21 million in Q4 to DKK 11 million in Q1.

On the whole, Finans Nord is experiencing positive growth in all business areas. When it comes to the Danish leasing market, business trends are showing signs of visible improvement in the core areas where Finans Nord operates, including transportation and contracting. In Sweden, where Finans Nord operates via its subsidiary, SN Finans Nord AB, highly satisfactory business and earnings growth is still being realized. Finally, the subsidiary Easyfleet continues to grow in a highly positive way. Easyfleet is a market leader in the Danish market for private leasing and a prominent player in the field of operational car leasing to business customers.

SPAR NORD BANK SHARES HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS

	At 31.12.2010	At 18.04.2011		At 31.12.2010	At 18.04.2011
Torben Fristrup	5,750	5,750	Lasse Nyby	22,659	22,759
Hans Østergaard	2,000	2,000	John Lundsgaard	27,627	28,100
Per Nikolaj Bukh	4,100	4,100	Lars Møller	27,000	27,000
Jannie Skovsen	1,831	1,931			
Niels Kristian Kirketerp	7,155	7,155			
Jan Høholt Jensen	3,208	3,208			
Carsten Normann	1,380	1,380			
Ole Skov	1,854	2,098			
Per Søndergaard Pedersen	10,380	10,380			
<i>Note: The holdings include all shares held by all members of the household</i>					

OVERVIEW OF GROUP COMPANIES

	Share capital, end of period *) DKK m	Shareholders' equity, end of period *) DKK m	Profit/loss*) DKK m	Ownership interest 31.03.2011 %	Ownership interest 31.03.2010 %
<i>Consolidated subsidiaries</i>					
Erhvervsinvest Nord A/S, Aalborg	30.0	37.5	-4.8	100	100
Spar Nord Ejendomsselskab A/S, Aalborg	12.0	8.3	0.8	100	100
Finans Nord A/S, Aalborg	10.0	419.4	1.3	100	100
SN Finans Nord AB, Sweden	74.6	84.1	5.7	100	100
Finans Nord Cross Border A/S, Aalborg	0.5	1.6	0.2	100	100
Spar Nord Easyfleet A/S, Aalborg	0.5	0.5	0.0	100	-
<i>Non-consolidated companies</i>					
Beluni Inc., USA (1)	0.0	0.0	0.0	100	100

(1) The company is in liquidation.

*) According to the most recent Annual Report.

All companies are subsidiaries that are wholly owned, directly or indirectly, by Spar Nord Bank A/S.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

- The Group

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	Q1 2011	Q1 2010	Change in pct.	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Full year 2010
INCOME STATEMENT									
Interest income	578.3	612.1	-5.5	578.3	612.1	867.6	842.1	632.9	2,395.9
Interest expenses	182.2	219.0	-16.8	182.2	219.0	406.1	530.5	359.4	788.1
Net interest income	396.1	393.1	0.8	396.1	393.1	461.5	311.6	273.5	1,607.8
Dividends on shares, etc.	0.2	0.1	100.0	0.2	0.1	0.1	0.6	0.3	13.0
Fees, charges and commissions received	144.6	143.8	0.6	144.6	143.8	111.3	120.5	142.5	574.2
Fees, charges and commissions paid	11.0	15.8	-30.4	11.0	15.8	10.1	16.5	12.2	68.6
Net income from interest, fees, charges and commissions	529.9	521.2	1.7	529.9	521.2	562.8	416.2	404.1	2,126.4
Market-value adjustments	51.1	88.7	-42.4	51.1	88.7	50.4	34.3	64.8	235.1
Other operating income	49.6	29.2	69.9	49.6	29.2	25.1	20.5	16.8	132.4
Staff costs and administrative expenses	374.0	405.3	-7.7	374.0	405.3	366.9	322.5	292.1	1,504.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	41.6	27.2	52.9	41.6	27.2	28.8	22.0	17.5	125.2
Other operating expenses	1.8	53.9	-96.7	1.8	53.9	46.0	0.4	1.4	221.9
Impairment of loans, advances and receivables, etc.	94.1	149.0	-36.8	94.1	149.0	143.9	-8.3	-34.9	550.2
Profit/loss on equity investments in associates and group enterprises	19.4	7.2	169.4	19.4	7.2	-4.1	48.8	32.7	40.5
Profit/loss before tax	138.5	10.9	-	138.5	10.9	48.6	183.2	242.3	133.0
Tax	30.6	1.4	-	30.6	1.4	10.5	35.2	58.2	28.0
Profit/loss after tax	107.9	9.5	-	107.9	9.5	38.1	148.0	184.1	105.0
BALANCE SHEET									
Total assets	67,665	69,126	2.1	67,665	69,126	65,441	67,288	56,494	67,436
Loans and advances	39,931	40,027	-0.2	39,931	40,027	42,286	41,015	35,558	39,952
- bank loans and advances	38,456	38,600	-0.4	38,456	38,600	40,746	40,324	35,558	38,435
- reverse transactions	1,475	1,427	3.4	1,475	1,427	1,540	691	0	1,517
Deposits	36,725	38,478	-4.6	36,725	38,478	35,684	32,464	25,698	36,882
- bank deposits	30,562	34,075	-10.3	30,562	34,075	32,408	28,438	22,060	30,391
- repo transactions	251	0	-	251	0	0	0	0	813
- deposits in pooled schemes	5,912	4,403	34.3	5,912	4,403	3,276	4,026	3,638	5,678
Subordinated debt	2,445	2,717	-10.0	2,445	2,717	1,678	1,776	1,675	2,477
Shareholders' equity	4,470	4,274	4.6	4,470	4,274	4,063	4,272	3,846	4,374
Contingent liabilities	3,825	6,370	-40.0	3,825	6,370	4,079	3,475	6,863	5,137
Risk-weighted assets	42,563	42,881	-0.7	42,563	42,881	41,401	41,286	40,694	43,406
Core capital ratio (incl. hybrid core capital) after deductions	5,792	5,656	2.4	5,792	5,656	4,163	4,235	3,813	5,717
Impairment of loans, advances and receivables, etc.	1,025	1,150	-10.9	1,025	1,150	701	429	485	1,027
Non-accrual loans	115	122	-5.8	115	122	65	29	37	105
Business volume	80,481	84,875	-5.2	80,481	84,875	82,049	76,954	68,119	81,971
FINANCIAL RATIOS									
Solvency									
Solvency ratio, %	13.9	14.2		13.9	14.2	11.8	12.1	11.1	13.4
Core capital ratio (%)	13.6	13.2		13.6	13.2	10.1	10.3	9.4	13.2
Earnings									
Return on equity before tax (%)	3.1	0.3		3.1	0.3	1.2	4.4	6.5	3.1
Return on equity after tax (%)	2.4	0.2		2.4	0.2	0.9	3.5	4.9	2.5
Income/cost ratio (DKK)	1.27	1.02		1.27	1.02	1.08	1.54	1.88	1.06
Market risks									
Interest-rate risk (%)	-0.6	-0.4		-0.6	-0.4	1.0	0.6	0.5	0.1
Foreign-exchange position (%)	2.3	3.2		2.3	3.2	8.6	4.2	8.5	2.9
Foreign-exchange risk (%)	0.1	0.0		0.1	0.0	0.1	0.1	0.1	0.1
Credit risk									
Loans and advances rel. to deposits	108.7	104.0		108.7	104.0	118.5	126.3	138.4	108.3
Loans and advances plus impairment rel. to deposits	111.5	106.6		111.5	106.6	120.4	127.6	140.2	111.1
Loans and advances rel. to shareholders' equity	8.9	9.4		8.9	9.4	10.4	9.6	9.2	9.1
Increase in loans and advances for the period (%)	-0.1	4.5		-0.1	4.5	-6.8	0.2	3.6	4.3
Excess coverage relative to statutory cash ratio requirement (%)	90.2	165.6		90.2	165.6	116.9	66.0	53.9	109.1
Sum total of large exposures (%)	0.0	13.0		0.0	13.0	12.1	67.3	101.3	0.0
Impairment for the period in per cent	0.2	0.3		0.2	0.3	0.3	0.0	-0.1	1.2
The SPAR NORD BANK share									
DKK per share of DKK 10									
Profit/loss for the period	1.9	0.2		1.9	0.2	0.7	2.6	3.2	1.8
Net asset value (NAV)	79	75		79	75	74	77	69	77
Dividend	-	-		-	-	-	-	-	-
Share price/earnings for the period	25.8	290.0		25.8	290.0	60.0	35.9	42.1	33.9
Share price/NAV	0.6	0.8		0.6	0.8	0.6	1.2	2.0	0.8

^{*)} With reference to the Danish Financial Supervisory Authority's "Guidelines on the reporting of financial ratios", the sum total of large exposures has been adjusted for facilities with credit institutions of less than DKK 1 billion for the full year 2010 and Q1 2011 pursuant to section 145 of the Danish Financial Business Act, for which reason the financial ratio is not fully comparable with previous quarterly periods.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report for Q1 2011 of Spar Nord Bank A/S.

The Interim Report has not been audited or subjected to a review by the Group's auditor.

The Consolidated Financial Statements for Q1 2011 are presented in accordance with IAS 34 "Interim Financial Reporting", as approved by the EU. Furthermore, the Interim Report for the first three months is presented in accordance with additional Danish disclosure requirements regarding quarterly 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 assets, liabilities and financial position at 31 March 2011 and of the results of the Group's operations and cash flows for Q1 2011.

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

Aalborg, 27 April 2011

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer



John Lundsgaard
Executive Officer



Lars Møller
Executive Officer

THE SUPERVISORY BOARD



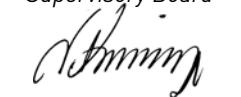
Torben Fistrup
Chairman of the Supervisory Board



Per Nikolaj Bukh
Deputy Chairman of the
Supervisory Board



Jan Høholt Jensen
Elected by the employees



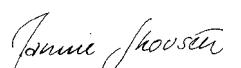
Niels Kristian Kirketerp
Per Søndergaard Pedersen



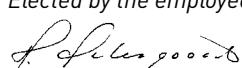
Carsten Normann



Ole Skov
Elected by the employees



Jannie Skovsen
Elected by the employees



Hans Østergaard

THE INCOME STATEMENT - The Group

Note	DKK m	Q1 2011	Q1 2010	Full year 2010
4	Interest income	578.3	612.1	2,395.9
5	Interest expenses	182.2	219.0	788.1
	Net interest income	396.1	393.1	1,607.8
	Dividends on shares, etc.	0.2	0.1	13.0
6+8	Fees, charges and commissions received	144.6	143.8	574.2
7+8	Fees, charges and commissions paid	11.0	15.8	68.6
	Net income from interest, fees, charges and commissions	529.9	521.2	2,126.4
9	Market-value adjustments	51.1	88.7	235.1
	Other operating income	49.6	29.2	132.4
10	Staff costs and administrative expenses	374.0	405.3	1,504.1
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	41.6	27.2	125.2
12	Other operating expenses	1.8	53.9	221.9
	Impairment of loans, advances and receivables, etc.	94.1	149.0	550.2
	Profit/loss on equity investments in associates and group enterprises	19.4	7.2	40.5
	Profit/loss before tax	138.5	10.9	133.0
	Tax	30.6	1.4	28.0
	Profit/loss	107.9	9.5	105.0
	To be distributed as follows:			
	The shareholders of Spar Nord Bank A/S	107.9	9.5	105.0
		107.9	9.5	105.0
	EARNINGS PER SHARE			
	Earnings per share	1.9	0.2	1.9
	Diluted earnings per share	1.9	0.2	1.9
	STATEMENT OF COMPREHENSIVE INCOME			
	Profit/loss for the period	107.9	9.5	105.0
	Other comprehensive income			
	Exchange-rate adjustment upon translation of foreign entity	0.7	4.2	10.2
	Net revaluation of properties	-1.2	0.0	-1.2
	Tax on other comprehensive income	0.0	0.0	0.9
	Other comprehensive income after tax	-0.5	4.2	9.9
	Total comprehensive income	107.4	13.7	114.9
	To be distributed as follows:			
	The shareholders of Spar Nord Bank A/S	107.4	13.7	114.9
		107.4	13.7	114.9

BALANCE SHEET - The Group

Spar Nord Bank - Q1 2011
Page 13 of 26

Note	DKK m	31.03.2011	31.03.2010	Full year 2010
ASSETS				
	Cash balances and demand deposits with central banks	724.8	423.4	578.1
11	Receivables from credit institutions and central banks	2,325.5	5,676.0	2,227.8
	Loans, advances and other receivables at amortized cost	39,930.8	40,027.2	39,952.1
	Bonds at fair value	13,587.4	13,011.1	13,637.3
	Shares, etc.	1,096.9	953.4	1,121.7
	Equity investments in associates, etc.	751.5	719.9	745.8
	Assets linked to pooled schemes	5,912.3	4,403.3	5,678.5
	Intangible assets	156.1	163.7	157.5
	Investment properties	67.0	61.0	61.4
	Corporate properties	448.0	458.1	452.8
	<i>Land and buildings, total</i>	515.0	519.1	514.2
	Operating lease assets	489.3	224.3	437.4
	Other property, plant and equipment	169.6	150.1	166.4
	<i>Other property, plant and equipment, total</i>	658.9	374.4	603.8
	Current tax assets	2.5	0.0	1.4
	Temporary assets	71.5	186.2	79.8
13	Other assets	1,857.9	2,581.0	2,064.5
	Prepayments	73.9	87.7	73.2
	Total assets	67,665.0	69,126.4	67,435.7
EQUITY AND LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	9,997.2	10,834.5	7,314.0
14	Deposits and other payables	30,812.9	34,074.9	31,203.7
	Deposits in pooled schemes	5,912.3	4,403.3	5,678.5
	Issued bonds at amortized cost	7,786.6	6,183.2	7,806.2
	Other non-derivative financial liabilities at fair value	1,252.8	358.6	1,211.4
	Current tax liabilities	2.3	0.0	0.0
	Temporary liabilities	0.0	0.0	2.4
15	Other liabilities	4,332.0	5,609.2	6,708.6
	Deferred income	195.0	152.1	190.1
	Total liabilities other than provisions	60,291.1	61,615.8	60,114.9
PROVISIONS FOR LIABILITIES				
	Provisions for deferred tax	325.8	309.4	333.7
	Provisions for losses on guarantees	3.1	160.3	4.5
	Other provisions	130.5	49.7	131.2
	Total provisions	459.4	519.4	469.4
SUBORDINATED DEBT				
16	<i>Subordinated debt</i>	2,444.9	2,716.7	2,477.0
	Total liabilities	63,195.4	64,851.9	63,061.3
SHAREHOLDERS' EQUITY				
	Share capital	570.7	570.7	570.7
	Revaluation reserves	60.0	61.4	61.2
	Accumulated exchange adjustments of foreign entities	4.1	-2.6	3.4
	Accumulated changes in value, total	64.1	58.8	64.6
	Statutory reserves	437.5	410.9	440.1
	Other reserves, total	437.5	410.9	440.1
	Retained earnings or loss	3,397.3	3,234.1	3,299.0
	Total shareholders' equity	4,469.6	4,274.5	4,374.4
	Total equity and liabilities	67,665.0	69,126.4	67,435.7
OFF-BALANCE-SHEET ITEMS				
17	Contingent liabilities	3,825.2	6,370.1	5,137.5
18	Other commitments	581.7	576.3	581.7
	Total off-balance-sheet items	4,406.9	6,946.4	5,719.2

ESTATEMENT OF CHANGES IN EQUITY

- The Group

DKK m	Share capital	Revaluation reserve	Foreign-currency translation reserves	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY AT 31.03.2011							
Shareholders' equity at 01.01.2011	570.7	61.2	3.4	440.1	0.0	3,299.0	4,374.4
<i>Changes in equity in Q1 2011:</i>							
Dividends received from associates recognized at net asset value	-	-	-	-10.5	-	10.5	0.0
Disposal upon acquisition of treasury shares	-	-	-	-	-	-53.5	-53.5
Addition upon sale of treasury shares	-	-	-	-	-	44.5	44.5
Dissolution of revaluation reserves, associates	-	-	-	-8.0	-	8.0	0.0
Other capital movements in associates and group enterprises	-	-	-	-3.3	-	-	-3.3
Dissolution of revaluation reserves, properties – properties sold	-	-	-	-	-	0.1	0.1
Profit/loss for the year	-	-	-	19.2	-	88.7	107.9
<i>Other comprehensive income:</i>							
Exchange-rate adjustment upon translation of foreign entity	-	-	0.7	-	-	-	0.7
Net revaluation of properties	-	-1.2	-	-	-	-	-1.2
Tax on other comprehensive income	-	-	-	-	-	-	0.0
Comprehensive income for the period	-	-1.2	0.7	19.2	-	88.7	107.4
Shareholders' equity 31.03.2011	570.7	60.0	4.1	437.5	0.0	3,397.3	4,469.6
SHAREHOLDERS' EQUITY AT 31.03.2010							
Shareholders' equity at 01.01.2010	570.7	61.5	-6.8	411.9	0.0	3,105.4	4,142.7
<i>Changes in equity in Q1 2010:</i>							
Dividends received from associates recognized at net asset value	-	-	-	-7.6	-	7.6	0.0
Disposal upon acquisition of treasury shares	-	-	-	-	-	-250.0	-250.0
Addition upon sale of treasury shares	-	-	-	-	-	368.8	368.8
Other capital movements in associates and group enterprises	-	-	-	-0.6	-	-	-0.6
Dissolution of revaluation reserves, properties - sold properties	-	-0.1	-	-	-	-	-0.1
Profit/loss for the year	-	-	-	7.2	-	2.3	9.5
<i>Other comprehensive income:</i>							
Exchange-rate adjustment upon translation of foreign entity	-	-	4.2	-	-	-	4.2
Comprehensive income for the period	-	-	4.2	7.2	-	2.3	13.7
Shareholders' equity at 31.03.2010	570.7	61.4	-2.6	410.9	0.0	3,234.1	4,274.5
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							
					Q1 2011	Q1 2010	Full year 2010
PORTFOLIO OF TREASURY SHARES							
Number of shares				297,997	51,176	92,310	
Percentage of share capital				0.5	0.1	0.2	

CASH FLOW STATEMENT - The Group

Spar Nord Bank - Q1 2011
Page 15 of 26

DKK m	Q1 2011	Q1 2010	Full year 2010
OPERATIONS			
Profit/loss before tax	138.5	10.9	133.0
Market-value adjustments	0.7	4.1	10.2
Fair-value changes, investment properties	-3.0	0.0	2.3
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	41.6	29.7	125.2
Gains and losses on the sale of property, plant and equipment and intangible assets	0.0	0.0	0.4
Adjustment of impairment of loans and advances, etc.	-2.2	28.7	-72.7
Provisions for liabilities	-2.1	41.0	-33.3
Profit/loss on equity investments in associates and group enterprises	-19.4	-7.2	-40.5
Corporate income tax paid	-1.2	-2.0	-2.5
Total operations	152.9	105.2	122.1
WORKING CAPITAL			
Movement in credit institutions and central banks, net	2,156.1	-1,158.1	-4,909.3
Movement in loans, advances and other receivables at amortized cost	23.4	-1,740.5	-1,564.0
Movement in bonds at fair value	49.9	-432.3	-1,058.5
Movement in equity portfolio	24.8	-83.6	-251.9
Movement in issued bonds at amortized cost	-19.5	-262.0	1,361.0
Movement in other assets and other liabilities, net	-2,162.7	2,934.2	5,455.6
Movement in deposits and other payables	-390.9	2,144.2	-727.0
Total working capital	-318.9	1,401.9	-1,694.1
Cash generated from operations, total	-166.0	1,507.1	-1,572.0
INVESTMENTS			
Net investment in associates and group enterprises	-0.2	-2.0	0.6
Net investment in intangible assets	-0.1	0.0	0.0
Net investment in property, plant and equipment	-84.9	-135.1	-346.6
Net investment in treasury shares	-10.0	118.8	116.8
Dividends from associates and group enterprises	10.5	7.5	12.9
Investments, total	-84.7	-10.8	-216.3
FINANCING			
Subordinated debt	-32.1	35.6	-204.1
Total financing	-32.1	35.6	-204.1
Movements in cash and cash equivalents for the period	-282.8	1,531.9	-1,992.4
Cash and cash equivalents, beginning of period	2,374.5	4,365.1	4,365.1
Movements in cash and cash equivalents for the period	-282.8	1,531.9	-1,992.4
Cash and cash equivalents, end of period	2,091.7	5,897.0	2,372.7
Cash and cash equivalents, end of period	724.8	1,150.8	578.1
Cash, cash equivalents and demand deposits with central banks	1,366.9	4,746.2	1,794.6
Receivables from credit institutions and central banks			
with less than 3 mths to maturity			
Total	2,091.7	5,897.0	2,372.7

Note

1 ACCOUNTING POLICIES

The Interim Report of the Spar Nord Bank A/S Group covering the period 1 January - 31 March 2011 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 institutions.

The accounting policies are unchanged compared with the 2010 Annual Report, to which reference is made. The 2010 Annual Report contains the complete wording of the accounting policies applied.

As concerns the comparative figures, clearing items of DKK 2.5 billion have been reclassified from Payables to credit institutions to Other liabilities at 31 March 2010.

FUTURE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

The International Accounting Standards Board (IASB) has issued a number of new accounting standards (IAS and IFRS) and interpretations (IFRIC) that have not yet entered into force. None of these are expected to have an impact on the Group's future financial reporting.

2 ACCOUNTING 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 and provisions. Estimates are based on assumptions that Management considers 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 the estimates made in connection with the preparation of the Annual Report at 31 December 2010 and the uncertainties prevailing at that time.

NOTES - The Group

Note	DKK m	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings*)	Earnings from investment portfolios, etc.	Contributions to sector-targeted solutions	The Group total
3 Business segments - Q1 2011												
INCOME STATEMENT												
Net interest income	310.1	52.2	46.4	-0.2	-10.3	-2.1	0.0	396.1	0.0	0.0	396.1	
Net income from fees, charges and commissions	128.5	1.3	4.2	-0.7	0.0	0.3	0.0	133.6	0.0	0.0	133.6	
Market-value adjustments and dividends	27.8	0.1	24.3	0.9	3.3	0.4	-3.0	53.8	-2.5	0.0	51.3	
Other operating income	2.5	38.5	0.6	5.6	2.5	0.9	-1.0	49.6	0.0	0.0	49.6	
Profit/loss on investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	11.4	0.0	11.4	8.0	0.0	19.4	
Core income/revenue, total	468.9	92.1	75.5	5.6	-4.5	10.9	-4.0	644.5	5.5	0.0	650.0	
Operating costs, depreciation and amortization	296.3	56.6	15.8	5.6	-4.6	51.5	-3.8	417.4	0.0	0.0	417.4	
Core earnings before impairment	172.6	35.5	59.7	0.0	0.1	-40.6	-0.2	227.1	5.5	0.0	232.6	
Impairment of loans, advances and receivables, etc.	83.5	10.6	0.2	0.0	0.0	0.0	0.0	94.3	-1.5	1.3	94.1	
Core earnings / profit/loss on ordinary operations	89.1	24.9	59.5	0.0	0.1	-40.6	-0.2	132.8	7.0	-1.3	138.5	
Contributions to sector-targeted solutions	0.0	0.0	0.0	0.0	0.0	-1.3	0.0		0.0	1.3	0.0	
Profit/loss before tax	89.1	24.9	59.5	0.0	0.1	-41.9	-0.2		7.0	0.0	138.5	

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

The correlation to the Group is specified in the columns "Earnings from investment portfolios, etc." and "Contributions to sector-targeted solutions".

NOTES - The Group

Note	Mio. kr.	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
3 Business segments - Q1 2011 (continued)										
BALANCE SHEET FIGURES										
Loans, advances and other receivables at amortized cost	30,320.6	7,828.1	2,054.3	0.7	0.0	6,830.1	-7,103.0	0.0	39,930.8	
Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	710.6	0.0	40.9	751.5	
Intangible assets and property, plant and equipment *)	202.9	523.1	0.8	75.4	488.2	39.7	-0.1	0.0	1,330.0	
Miscellaneous assets **)	6,866.2	166.2	16,319.2	270.4	40.0	1,757.8	-71.7	304.6	25,652.7	
Total assets	37,389.7	8,517.4	18,374.3	346.5	528.2	9,338.2	-7,174.8	345.5	67,665.0	
Deposits and other payables	28,268.1	0.0	2,345.2	243.3	0.0	0.0	-43.7	0.0	30,812.9	
Shareholders' equity (allocated capital)	2,260.6	533.4	383.3	12.3	39.4	1,209.4	-0.1	31.3	4,469.6	
Miscellaneous liabilities	6,008.7	8,077.7	8,205.4	315.0	11,911.1	4,995.6	-7,131.0	0.0	32,382.5	
Total equity and liabilities	36,537.4	8,611.1	10,933.9	570.6	11,950.5	6,205.0	-7,174.8	31.3	67,665.0	
DISCLOSURES - TOTAL INCOME/REVENUE										
Internal income/revenue	-9.2	0.3	9.1	101.9	71.1	-15.5	-2.1	-2.6	153.0	
Internal income and eliminations offset										
against costs	0.0	0.0	-6.8	-101.3	-44.9	0.0	0.0	0.0	-153.0	
Income/revenue, external customers	478.1	91.8	73.2	5.0	-30.7	26.4	-1.9	8.1	650.0	
Income/revenue, total	468.9	92.1	75.5	5.6	-4.5	10.9	-4.0	5.5	650.0	
Income/revenue, total - external customers										
Denmark	478.1	77.2	73.2	5.0	-30.7	26.4	-1.9	8.1	635.4	
Other EU countries	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	14.6	
Revenue, external customers, total	478.1	91.8	73.2	5.0	-30.7	26.4	-1.9	8.1	650.0	
FINANCIAL RATIOS										
Return on equity, % ***)	15.7	18.7	83.8	-	-	-	-	-	-	-
Cost share of core income	0.63	0.61	0.21	-	-	-	-	-	-	-
Risk-weighted items, end of period	28,258	6,667	4,791	154	492	1,809	-	392	42,563	
Number of employees (full-time, end of period)	960	111	75	215	111	-	-	-	1,472	

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

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

A DESCRIPTION OF THE ACTIVITIES OF THE BUSINESS AREAS:

- For a description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division, please see the 2010 Annual Report, pp. 24-29 and page 68.
- 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, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

Contributions to sector-targeted solutions comprise 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 control takes place based on a net-interest consideration, and accordingly interest income and expenses are not reported.

No significant writedowns for impairment have been made.

*) Non-current assets located in countries other than Denmark amounted to DKK 7.7 million at 31 March 2011.

**) Temporary assets amount to DKK 71.5 million, of which DKK 70.6 million relates to Finans Nord, and DKK 0.9 million relates to Staff Functions.

***) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 8% of the average risk-weighted items.

NOTES - The Group

Note	Mio. kr.	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Core earnings*	Earnings from investment portfolios, etc.	Contributions to sector-targeted solutions	The Group, total
3 Business segments - Q1 2010												
INCOME STATEMENT												
Net interest income	307.5	43.8	48.4	-0.4	-1.0	-5.8	0.0	392.5	0.6	0.0	393.1	
Net income from fees, charges and commissions	124.0	1.5	1.1	0.0	0.0	1.4	0.0	128.0	0.0	0.0	128.0	
Market-value adjustments and dividends	30.0	-0.8	25.0	1.6	-2.0	28.6	0.0	82.4	6.4	0.0	88.8	
Other operating income	7.6	20.3	2.0	-0.5	5.4	-2.1	-3.4	29.3	-0.1	0.0	29.2	
Profit/loss on investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0	1.8	-4.6	7.2	
Core income/revenue, total	469.1	64.8	76.5	0.7	2.4	32.1	-3.4	642.2	8.7	-4.6	646.3	
Operating costs, depreciation and amortization	341.9	39.2	15.4	0.5	4.4	36.7	-2.7	435.4	0.1	50.9	486.4	
Core earnings before impairment	127.2	25.6	61.1	0.2	-2.0	-4.6	-0.7	206.8	8.6	-55.5	159.9	
Impairment of loans, advances and receivables, etc.	84.3	38.4	0.0	0.0	0.0	-0.1	0.0	122.6	0.0	26.4	149.0	
Core earnings / profit/loss on ordinary operations	42.9	-12.8	61.1	0.2	-2.0	-4.5	-0.7	84.2	8.6	-81.9	10.9	
Contributions to sector-targeted solutions	-28.5	-6.4	-4.0	-0.1	-0.5	-42.4	0.0		0.0	81.9	0.0	
Profit/loss before tax	14.4	-19.2	57.1	0.1	-2.5	-46.9	-0.7		8.6	0.0	10.9	

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

The correlation to the Group is specified in the columns "Earnings from investment portfolios, etc." and "Contributions to sector-targeted solutions".

NOTES - The Group

Spar Nord Bank - Q1 2011
Page 20 of 26

Note Mio. kr.

	Spar Nord's Local Banks	Finans Nord	Trading, Financial Markets & the International Division	Corporate Coordination & Support	Staff Functions	Unallocated	Eliminations	Earnings from investment portfolios, etc.	The Group, total
3 Business segments - Q1 2010 (continued)									
BALANCE SHEET FIGURES									
Loans, advances and other receivables at amortized cost	30,428.9	7,434.1	2,062.1	0.6	0.2	6,653.2	-6,554.9	3.0	40,027.2
Equity investments in associates and group enterprises	0.0	0.0	0.0	0.0	0.0	679.2	0.0	40.7	719.9
Intangible assets and property, plant and equipment *)	205.7	257.1	1.2	36.9	502.2	54.8	-0.7	0.0	1,057.2
Miscellaneous assets **)	5,079.0	298.5	18,733.4	196.9	39.1	2,712.6	-145.1	407.7	27,322.1
Total assets	35,713.6	7,989.7	20,796.7	234.4	541.5	10,099.8	-6,700.7	451.4	69,126.4
Deposits and other payables	31,080.4	0.0	2,896.3	205.9	0.0	0.0	-107.7	0.0	34,074.9
Shareholders' equity (allocated capital)	2,296.8	506.7	337.2	9.3	40.4	1,066.1	-0.7	18.7	4,274.5
Miscellaneous liabilities	4,331.2	7,592.1	7,057.0	243.4	12,494.8	5,649.5	-6,592.3	1.3	30,777.0
Total equity and liabilities	37,708.4	8,098.8	10,290.5	458.6	12,535.2	6,715.6	-6,700.7	20.0	69,126.4
DISCLOSURES - TOTAL INCOME/REVENUE									
Internal income/revenue	9.3	0.4	-26.3	120.3	78.3	-4.0	0.0	-1.3	176.7
Internal income and eliminations offset against costs	0.0	0.0	-4.6	-127.1	-45.0	0.0	0.0	0.0	-176.7
Income/revenue, external customers	459.8	64.4	107.4	7.5	-30.9	31.5	-3.4	10.0	646.3
Income/revenue, total	469.1	64.8	76.5	0.7	2.4	27.5	-3.4	8.7	646.3
Income/revenue, total - external customers									
Denmark	459.8	55.7	107.4	7.5	-30.9	31.5	-3.4	10.0	637.6
Other EU countries	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	8.7
Revenue, external customers, total	459.8	64.4	107.4	7.5	-30.9	31.5	-3.4	10.0	646.3
FINANCIAL RATIOS									
Return on equity, % ***)	2.5	-15.2	70.5	-	-	-	-	-	-
Cost share of core income	0.73	0.60	0.20	-	-	-	-	-	-
Risk-weighted items, end of period	28,710	6,334	4,215	116	505	2,767	-	234	42,881
Number of employees (full-time, end of period)	997	108	71	264	101	-	-	-	1,541

- For a description of the activities of Spar Nord's Local Banks, Finans Nord and the Trading, Financial Markets & the International Division, please see the 2010 Annual Report, pp. 24-29 and page 68.
- 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, Erhvervsinvest Nord A/S and companies from which investment in unlisted shares is carried on.

Contributions to sector-targeted solutions comprise payment of guarantee commission (costs) and losses on sector-targeted solutions (impairment of loans and advances, etc.)

Internal control takes place based on a net-interest consideration, and accordingly interest income and expenses are not reported.

No significant writedowns for impairment have been made.

*) Non-current assets located in countries other than Denmark amounted to DKK 18.3 million at 31 March 2010.

**) Temporary assets amount to DKK 186.2 million, of which DKK 186.1 million relates to Finans Nord, and DKK 0.1 million relates to Staff Functions.

***) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 8% of the average risk-weighted items.

Note	DKK m	Q1 2011	Q1 2010	Full year 2010
4 Interest income				
Receivables from credit institutions and central banks		7.9	18.0	46.5
Loans, advances and other receivables		485.7	495.3	1,968.7
Bonds		92.3	98.3	372.5
Foreign-exchange contracts		3.9	9.6	28.9
Interest-rate contracts		-11.8	-9.2	-21.4
<i>Derivative instruments, total</i>		-7.9	0.4	7.5
Other interest income		0.3	0.1	0.7
Total interest income		578.3	612.1	2,395.9
<i>Of which, income from genuine purchase and resale transactions booked under</i>				
Receivables from credit institutions and central banks		2.3	10.5	21.0
Loans, advances and other receivables		1.6	1.9	7.9
5 Interest expenses				
Credit institutions and central banks		20.0	20.1	68.3
Deposits and other payables		67.7	115.9	368.8
Bonds issued		53.8	41.6	185.2
Subordinated debt		40.6	41.4	165.6
Other interest expenses		0.1	0.0	0.2
Total interest expenses		182.2	219.0	788.1
<i>Of which, interest expenses from genuine sale and repo transactions booked under</i>				
Payables to credit institutions and central banks		5.5	0.8	5.8
Deposits and other payables		0.5	0.0	0.1
6 Fees, charges and commissions received				
Securities trading and custody accounts		26.4	27.8	126.3
Asset management		27.4	23.4	100.2
Payment services		13.8	14.3	60.7
Loan transaction fees		39.2	36.4	160.5
- of which, mortgage-credit institutions		26.6	24.6	103.5
Guarantee commissions		9.4	14.5	65.3
Other fees, charges and commissions		28.4	27.4	61.2
Total fees, charges and commissions received		144.6	143.8	574.2
7 Fees, charges and commissions paid				
Securities trading and custody accounts		8.3	10.7	50.9
Asset management		0.1	2.5	5.8
Guarantee commissions		0.1	0.0	0.0
Other fees, charges and commissions		2.5	2.6	11.9
Total fees, charges and commissions paid		11.0	15.8	68.6
8 Net fees, charges and commissions received				
Securities trading and custody accounts		18.1	17.1	75.4
Asset management		27.3	20.9	94.4
Payment services		13.8	14.3	60.7
Loan transaction fees		39.2	36.4	160.5
- of which, mortgage-credit institutions		26.6	24.6	103.5
Guarantee commissions		9.3	14.5	65.3
Other fees, charges and commissions		25.9	24.8	49.3
Total fees (net), charges and commissions received		133.6	128.0	505.6

Note	DKK m	Q1 2011	Q1 2010	Full year 2010
9 Market-value adjustments				
Other loans, advances and receivables at fair value		-11.4	28.2	-26.9
Bonds		-99.0	59.0	125.0
Shares, etc.		24.0	46.1	63.0
Foreign exchange		-69.8	12.4	301.9
Foreign-exchange, interest, share, commodity and other contracts and derivative instruments		145.6	8.3	-173.4
Assets linked to pooled schemes		-24.4	199.1	494.9
Deposits in pooled schemes		24.4	-199.1	-494.9
Miscellaneous commitments		61.7	-65.3	-54.5
Total market-value adjustments	51.1	88.7	235.1	
10 Staff costs and administrative expenses				
Staff costs		234.9	256.7	948.2
Administrative expenses		139.1	148.6	555.9
Total	374.0	405.3	1.504.1	
Staff costs				
Salaries		196.3	220.3	794.6
Share-based payment		0.0	0.0	0.0
Pensions		22.7	22.5	94.1
Social security costs and payroll tax, etc.		15.9	13.9	59.5
Total	234.9	256.7	948.2	
<i>Of which, remuneration of existing and former members of the Executive Board and the Supervisory Board amounts to The Supervisory Board</i>				
Number		9	9	9
Fixed salary		0.6	0.6	2.5
Variable salary		0.0	0.0	0.0
Pension		0.0	0.0	0.0
Total remuneration	0.6	0.6	2.5	
Executive Board				
Number		3	3	3
Base salary		2.0	2.0	8.3
- fees received in connection with directorships		0.4	0.2	1.3
<i>Fixed salary, the Bank's expense</i>		1.6	1.8	7.0
Variable salary		0.0	0.0	0.0
Pension		0.3	0.3	1.0
Total remuneration	1.9	2.1	8.0	
<i>Remuneration of the Executive Board, broken down by individuals</i>				
Lasse Nyby **)				
Base salary		0.7	0.7	3.0
- fees received in connection with directorships		0.1	0.1	0.5
<i>The Bank's expense, base pay</i>		0.6	0.6	2.5
Pension		0.1	0.1	0.4
Bonus		0.0	0.0	0.0
Share-option scheme		0.0	0.0	0.0
Total	0.7	0.7	2.9	
John Lundsgaard				
Base salary		0.7	0.7	2.7
- fees received in connection with directorships		0.2	0.0	*]) 0.3
<i>The Bank's expense, base pay</i>		0.5	0.7	2.4
Pension		0.1	0.1	0.3
Bonus		0.0	0.0	0.0
Share-option scheme		0.0	0.0	0.0
Total	0.6	0.8	2.7	
Lars Møller **)				
Base salary		0.6	0.6	2.6
- fees received in connection with directorships		0.1	0.1	0.5
<i>The Bank's expense, base pay</i>		0.5	0.5	2.1
Pension		0.1	0.1	0.3
Bonus		0.0	0.0	0.0
Share-option scheme		0.0	0.0	0.0
Total	0.6	0.6	2.4	
*) including adjustment, previous years				
**) To which must be added employer-paid car				
Number of employees (average no. of full-time employees)		1,470.3	1,538.7	1,508.0

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: New share-option programmes have not been established for any groups of individuals in the Bank.

Note	DKK m	Q1 2011	Q1 2010	Full year 2010
	<i>Other administrative expenses</i>			
	IT expenses	60.9	62.1	241.9
	Marketing costs	24.3	21.4	69.4
	Cost of premises	21.0	21.7	84.4
	Staff and travelling expenses	13.8	15.7	52.4
	Office expenses	8.7	10.5	33.7
	Other administrative expenses	10.4	17.2	74.1
	Other administrative expenses, total	139.1	148.6	555.9
11	Receivables from credit institutions and central banks			
	Receivables from central banks, subject to notice	0.0	0.0	20.5
	Receivables from credit institutions	2,325.5	5,676.0	2,207.3
	Total receivables from credit institutions and central banks	2,325.5	5,676.0	2,227.8
12	Impairment of loans and advances and provisions for losses on guarantees			
	<i>Individual impairment of loans and advances</i>			
	Individual impairment, beginning of period	931.0	856.8	856.8
	New individual impairment provisions	130.2	177.4	482.2
	Reversal of individual impairment losses	57.4	52.3	186.3
	Previously written down, now definitively lost	88.1	92.5	277.8
	Interest on impaired loans and advances taken to income	14.8	14.7	56.1
	Individual impairment, end of period	930.5	904.1	931.0
	<i>Groups of impairment losses, loans and advances</i>			
	Groups of impairment losses, beginning of period	91.4	108.9	108.9
	New groups of impairment losses	0.0	0.0	0.0
	Reversal of groups of impairment losses	0.3	23.7	17.5
	Groups of impairment losses, end of period	91.1	85.2	91.4
	<i>Total impairment of loans and advances</i>			
	Impairment, beginning of period	1,022.4	965.7	965.7
	New impairment	130.2	177.4	482.2
	Reversal of impairment losses	57.7	76.0	203.8
	Previously written down, now definitively lost	88.1	92.5	277.8
	Interest on impaired loans and advances taken to income	14.8	14.7	56.1
	Impairment, end of period	1,021.6	989.3	1,022.4
	<i>Impairment recognized in the income statement</i>			
	New impairment	130.2	177.4	482.2
	Reversal of impairment losses	57.7	76.0	203.8
	Losses without prior impairment	27.2	28.0	207.6
	Carried to income, previously written off	5.4	6.9	30.6
	Recognized in the income statement	94.3	122.5	455.4
	<i>Impairment, other credit risks</i>			
		0.0	0.0	0.0
	<i>Provisions for losses on guarantees</i>			
	Provisions, beginning of year	4.5	133.8	133.8
	New provisions	0.0	26.6	2.0
	Reversal of provisions	1.4	0.1	0.8
	Provisions previously made, definitively lost	0.0	0.0	130.5
	Provisions for losses on guarantees, end of period	3.1	160.3	4.5
	<i>Provisions for losses on guarantees recognized in the income statement</i>			
	New provisions	0.0	26.6	2.0
	Reversal of provisions	1.4	0.1	0.8
	Losses without prior provisions	1.2	0.0	93.6
	Recognized in the income statement	-0.2	26.5	94.8
	Impairment of loans and advances and provisions for losses on guarantees recognized in the income statement, total	94.1	149.0	550.2
13	Other assets			
	Positive market value of derivative instruments	1,463.2	1,690.5	1,670.5
	Miscellaneous receivables	24.9	47.6	8.2
	Interest and commissions receivable	308.9	266.8	368.1
	Miscellaneous assets	60.9	576.1	17.7
	Other assets, total	1,857.9	2,581.0	2,064.5
14	Deposits and other payables			
	On demand	21,709.9	22,581.8	21,439.9
	Subject to notice	2,878.7	4,001.5	2,763.9
	Time deposits	3,449.4	4,159.6	3,987.3
	Special types of deposit	2,774.9	3,332.0	3,012.6
	Deposits and other payables, total	30,812.9	34,074.9	31,203.7
15	Other liabilities			
	Miscellaneous payables	2,188.5	2,742.4	4,217.1
	Negative market value of derivative instruments	1,133.9	1,330.1	1,663.8
	Interest and commissions payable	265.2	279.3	175.4
	Miscellaneous liabilities	744.4	1,257.4	652.3
	Other liabilities, total	4,332.0	5,609.2	6,708.6

Note	DKK m	Q1 2011	Q1 2010	Full year 2010
16 Subordinated debt				
Foreign exchange	Principal (mill.)	Interest rate	Received	Maturity
DKK a	200.0	2.448%	2006	16.11.2014
NOK b	220.0	3.240%	2006	20.02.2015
EUR c	40.0	2.356%	2007	28.03.15
DKK d	33.5	1.864%	2005	29.10.15
DKK e	100.0	2.390%	2007	03.12.15
Supplementary capital contributions, total			807.5	1,051.3
Hybrid core capital				
DKK f	350.0	5.250%	2005	Perpetual
DKK g	1,265.0	9.690%	2009	Perpetual
Portfolio of own bonds			0.0	0.0
Subordinated debt, total			2,444.9	2,716.7
Interest on subordinated debt			40.3	41.1
Costs of raising subordinated debt			0.3	0.3
Subordinated debt that can be included for the purpose of calculating the capital base.			2,444.9	2,716.7
a Redeemable as from 16.11.2011, after which date interest is fixed at DKKC6M + a 2.40% margin.				
b Redeemable as from 20.02.2012, after which date interest is fixed at NOKL3M + a 2.10% margin.				
c Redeemable as from 28.03.2012, after which date interest is fixed at EURl6M + a 1.81% margin.				
d Redeemed on 29.10.2010.				
e Redeemable as from 03.12.12, after which date interest is fixed at DKKC6M + a 2.35% margin.				
f Redeemable as from 16.03.2015, after which date interest is fixed at DKKC3M + a 2.33% margin.				
g Redeemable as from 30.05.2014-30.06.2014 at par, from 01.07.2014-30.06.2015 at a price of 105 and after that at a price of 110				
17 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			1,990.7	1,744.5
Loss guarantees for mortgage loans			690.5	631.3
Registration and refinancing guarantees			695.5	3,312.2
Other contingent liabilities			448.5	682.1
Total contingent liabilities			3,825.2	6,370.1
Together with the majority of other Danish financial institutions, Spar Nord Bank has participated in the state guarantee scheme (the Private Contingency Association), which was adopted by the Danish Parliament on 10 October 2008. The scheme covered the period from 5 October 2008 to 30 September 2010 and involved an unconditional state guarantee for Danish banks' liabilities, with the exception of subordinated debt and covered bonds. The guarantee was recognized under other contingent liabilities.				
The share of the guarantee was calculated based on each Private Contingency Association member's risk-weighted items that are attributable to activities comprised by the guarantee.				
18 Other obligating agreements				
Miscellaneous			581.7	576.3
Other obligating agreements, total			581.7	576.3
<i>Miscellaneous is composed of:</i>				
<i>Rent obligations *)</i>				
The Bank has concluded lease 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 121.7 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 460 million, corresponding to the average monthly payments over a period of 36 months.				
The Spar Nord Bank Group has no other obligating agreements.				

*) According to the most recent Annual Report.

DKK m	Q1 2011	Q1 2010	Full year 2010
SOLVENCY INFORMATION			
Capital base and solvency ratio			
Shareholders' equity	4,469.6	4,274.5	4,374.4
Intangible assets, incl. share recognized in investments in associates	193.2	200.8	194.6
Other deductions	121.6	82.9	131.8
Core capital after deductions	4,154.8	3,990.8	4,048.0
Hybrid core capital	1,637.4	1,665.4	1,669.5
Core capital (incl. hybrid core capital) after deductions	5,792.2	5,656.2	5,717.5
Subordinated debt (excl. hybrid core capital) *)	807.5	1,051.3	807.5
Revaluation reserves, etc.	64.1	58.8	64.6
Other deductions	762.8	697.6	769.2
Capital base after deductions	5,901.0	6,068.7	5,820.4
Risk-weighted items	42,563.0	42,880.9	43,405.5
Core capital ratio (excl. hybrid core capital) (%)	9.8	9.3	9.3
Core capital ratio (incl. hybrid core capital) after deduction in per cent of risk-weighted items, total (%)	13.6	13.2	13.2
Solvency ratio, %	13.9	14.2	13.4
The determination of solvency ratio includes the profit/loss for the period.			
*) Including portfolio of own bonds.			
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	909.3	3,603.5	811.8
Loans, advances and other receivables	1,475.0	1,427.2	1,516.6
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	3,538.3	257.7	813.3
Deposits and other payables	251.2	0.0	813.3
<i>Assets sold as an element in genuine sale and repo transactions</i>			
Asset item:			
Bonds at fair value	3,701.8	255.9	1,592.1
Security furnished			
<i>At the end of Q1, the following were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres:</i>			
- bonds included in the trading portfolio	3,085.3	7,969.6	5,962.7
- deposits, futures clearing	26.7	8.0	13.4
<i>with credit institutions</i>			
- deposits via CSA agreements for derivatives trades	248.8	356.7	570.4

NOTES TO THE FINANCIAL STATEMENTS

WITHOUT REFERENCE NUMBERS - The Group

DKK m	Q1 2011	Q1 2010	Full year 2010
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	79.9	82.0	81.9
Purchase price	75.0	75.0	75.0
Fair value	79.9	82.0	81.9
Nominal value	75.0	75.0	75.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	-4.9	-6.8	-6.9
Fair value	-4.9	-6.8	-6.9
Synthetic principal/nominal value	75.0	75.0	75.0
Liabilities			
<i>Bonds issued</i>			
Carrying amount	3,726.4	3,763.9	3,754.6
Purchase price	3,728.4	3,722.4	3,727.2
Fair value	3,726.4	3,763.9	3,754.6
Nominal value	3,728.4	3,722.4	3,727.2
<i>Derivatives (swap contracts)</i>			
Carrying amount	-3.1	41.3	26.1
Fair value	-3.1	41.3	26.1
Synthetic principal/nominal value	3,728.4	3,722.4	3,727.2
<i>Subordinated debt</i>			
Carrying amount	1,640.6	1,669.6	1,673.0
Purchase price	1,615.0	1,615.0	1,615.0
Fair value	1,640.6	1,669.6	1,673.0
Nominal value	1,615.0	1,615.0	1,615.0
<i>Derivatives (swap contracts)</i>			
Carrying amount	24.5	52.0	57.3
Fair value	24.5	52.0	57.3
Synthetic principal/nominal value	1,615.0	1,615.0	1,615.0
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.			