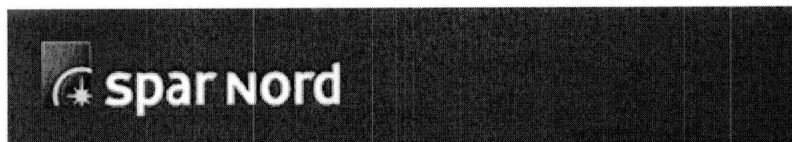


**SUPPLEMENT DATED 10 FEBRUARY 2011
TO THE OFFERING CIRCULAR DATED 24 MARCH 2010**



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 as supplemented by the supplement dated 3 December 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 9 February 2011, the Board of Directors of the Issuer approved the Issuer's audited consolidated financial statements for the year ended 31 December 2010 which have been prepared in accordance with International Financial Reporting Standards and are set out in the Issuer's annual report for the financial year ended 31 December 2010. Pages 49 to 124 of the annual report for the financial year ended 31 December 2010, which include the audited consolidated financial statements and the statements of the supervisory and executive boards and auditors' report dated 9 February 2011, 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 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 31 December 2010 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2010.”

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.