

**SUPPLEMENT DATED 10 MAY 2011  
TO THE OFFERING CIRCULAR DATED 31 MARCH 2011**



**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 31 March 2011 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 April 2011, the Board of Directors of the Issuer approved the Issuer's unaudited consolidated financial statements for the three months ended 31 March 2011. Pages 11 to 26 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 paragraph entitled **Significant or Material Change** on page 100 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 March 2011 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.