

19 May 2011

**SPAR NORD BANK A/S**

**Issue of €200,000,000 Floating Rate Notes due May 2013  
under the €3,000,000,000  
Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 31 March 2011, as supplemented by a Supplement dated 10 May 2011 (together, the **Offering Circular**), which together constitute a base prospectus for the purposes of the Prospectus Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and during normal business hours at the registered office of the Issuer and copies may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London.

- |    |                                   |                                                                                                                                                                          |
|----|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer:                           | Spar Nord Bank A/S                                                                                                                                                       |
| 2. | (a) Series Number:                | 10                                                                                                                                                                       |
|    | (b) Tranche Number:               | 1                                                                                                                                                                        |
| 3. | Specified Currency or Currencies: | Euro (€)                                                                                                                                                                 |
| 4. | Aggregate Nominal Amount:         |                                                                                                                                                                          |
|    | (a) Series:                       | €200,000,000                                                                                                                                                             |
|    | (b) Tranche:                      | €200,000,000                                                                                                                                                             |
| 5. | Issue Price:                      | 99.902 per cent. of the Aggregate Nominal Amount                                                                                                                         |
| 6. | (a) Specified Denominations:      | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|    | (b) Calculation Amount:           | €1,000                                                                                                                                                                   |
| 7. | (a) Issue Date:                   | 23 May 2011                                                                                                                                                              |
|    | (b) Interest Commencement Date:   | 23 May 2011                                                                                                                                                              |
| 8. | Maturity Date:                    | 23 May 2013                                                                                                                                                              |

9.	Interest Basis:	3-month EURIBOR +1.80 per cent. Floating Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior, Unsecured
	(b) Date Board approval for issuance of Notes obtained:	27 April 2011
14.	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	23 August, 23 November, 23 February and 23 May in each year, from and including 23 August 2011 up to and including 23 May 2013
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	London
	(d) Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(f) Screen Rate Determination:	
	• Reference Rate:	3-month EURIBOR
	• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters EURIBOR01
	(g) Margin(s):	+1.80 per cent. per annum
	(h) Minimum Rate of Interest:	Not Applicable
	(i) Maximum Rate of Interest:	Not Applicable

(j)	Day Count Fraction:	Actual/360
(k)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in the Conditions
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	€1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or method of calculating the same (if required or if different from that set out in Condition 8.5):	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Form of Notes:	
(a)	Form:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b)	New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences	Not Applicable

of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
  - (b) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Not Applicable

#### DISTRIBUTION

31. (a) If syndicated, names of Barclays Bank PLC  
Managers: Danske Bank A/S
- (b) Date of Subscription Agreement: 19 May 2011
- (c) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA D
34. Additional selling restrictions: Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €3,000,000,000 Euro Medium Term Note Programme of Spar Nord Bank A/S.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Spar Nord Bank A/S:

By:

*Duly authorised*

JAN F. POULSEN  
(59)

TH. H. MATHIASSEN  
(27)

## **PART B - OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (a) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 23 May 2011.
- (b) Estimate of total expenses related to admission to trading: £3,600

### **2. RATINGS**

Ratings: The Notes to be issued have been rated:

Moody's Baa2  
Investors  
Service  
Ltd.:

Moody's Investors Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (a) Reasons for the offer: Not Applicable
- (b) Estimated net proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable

### **5. OPERATIONAL INFORMATION**

- (a) ISIN Code: XS0628982240
- (b) Common Code: 062898224
- (c) Any clearing system(s) other: Not Applicable

than VP, VP LUX, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

- |     |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (d) | Delivery:                                                                 | Delivery against payment                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (e) | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (f) | Issuing Agent:                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (g) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation “yes” simply means that the Notes are intended to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> |