

FINAL TERMS

27 June 2011

SPAR NORD BANK A/S

**Issue of DKK 250,000,000 Floating Rate VP Notes due 30 June 2014
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 which constitutes a base prospectus for the purposes 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 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:	11
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Danish Kroner ("DKK")
4.	Aggregate Nominal Amount:	
	(a) Series:	DKK 250,000,000
	(b) Tranche:	DKK 250,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	DKK 1,000,000
	(b) Calculation Amount:	DKK 1,000,000
7.	(a) Issue Date:	30 June 2011
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to June 2014

9.	Interest Basis:	3-months CIBOR + 1.95 % Floating Rate (further particulars specified below)
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
	(b) Date [Board] approval for issuance of Notes obtained:	Not Applicable
14.	Method of distribution:	Non-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:	<p>The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a “Specified Period”.</p> <p>Interest will be payable quarterly in arrear on 30 March, 30 June, 30 September and 30 December in each year, from and including 30 September 2011 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention (each a “Specified Interest Payment Date”)</p>
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	TARGET2 and Copenhagen
	(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):	VP Issuing Agent
(f)	Screen Rate Determination:	Yes
	• Reference Rate:	3-months-CIBOR
	• Interest Determination Date(s):	First time 22 June 2011 and thereafter the Second Copenhagen Business Day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Screen CIBOR=
(g)	ISDA Determination:	Not Applicable
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(h)	Margin(s):	+ 1.95 per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360
(l)	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:	DKK 1,000,000 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):	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
24.	Form of Notes:	
	(a) Form:	Uncertificated and dematerialised registered form of VP Systems Notes.
	(b) New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
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 Managers:	Not Applicable
	(b) Date of [Subscription] Agreement:	Not Applicable
	(c) Stabilising Manager(s) (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ), Sverige
33.	U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA D
34.	Additional selling restrictions:	Not Applicable

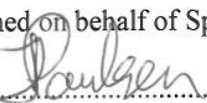

PURPOSE OF FINAL TERMS

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 TH. H. MATHIASSEN
(59) (87)

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 or about 30 June 2011.
(b) Estimate of total expenses related to admission to trading:	3,600 GBP
2. RATINGS	
Ratings:	The Notes to be issued have been rated:
	Moody's: Moody's: Baa2 negative outlook
	Moody's 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 Dealers, 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. YIELD (Fixed Rate Notes only)	Not Applicable
6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (<i>Index Linked Notes only</i>)	
Not Applicable	
7. PERFORMANCE OF RATE[S] OF EXCHANGE (<i>Dual Currency Notes only</i>)	
Not Applicable	
8. OPERATIONAL INFORMATION	
(a) ISIN Code:	DK0030279377
(b) Common Code:	0030279377
(c) Any clearing system(s) other than VP, VP LUX, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(d) Delivery:	Delivery against payment
(e) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(f) Issuing Agent:	Spar Nord Bank A/S Skelagervej 15 Postboks 162 DK-9100 Aalborg Denmark
(g) Intended to be held in a manner which would allow Eurosystem eligibility:	No