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Quarterly report for Q1 2008 for Spar Nord Bank

DKK 183 million in pre-tax profits
- forecast for core earnings for the year repeated

- Annualized 18% return on equity before tax
- Net interest income up 15% to DKK 313 million
- Net income from fees, charges and commissions down 20% to DKK 104 million
- Market-value adjustments reduced to DKK 8 million
- Costs grew 11%
- DKK 8 million recognized as net income due to reversed impairment of loans and advances and related items
- Earnings from the trading portfolio and an extra payment regarding Totalkredit amount to DKK 37 million in total
- Lending up 15%, and a 26% hike in deposits
- Forecast for core earnings for the year repeated
- Moody's rating: C, A1, P-1 (unchanged, outlook stable)

Spar Nord Bank A/S

Developments in Q1 2008

- 13 consecutive quarterly periods with net growth in customers
- Net interest income DKK 13 million up on Q4 2007
- Net income from fees, charges and commissions in line with Q3 and Q4 2007 results
- Sustained strong credit quality level – reporting recognition of net income from impairment of loans, advances, etc. for the 10th consecutive quarterly period
- Business volume at same level as at end-2007
- Leasing activities continue to develop on a very satisfactory note
- Interest margin widening at a moderate pace
- Wider yield spread between Danish mortgage-credit bonds and government bonds means distinctively lower market-value adjustments and loss on earnings from investment portfolios
- Improved excess coverage relative to strategic liquidity target

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CONTENTS

Management's review	page 4
Performance indicators and financial ratios for the Group	page 7
Endorsement of the Supervisory and Executive Boards	page 9
Spar Nord Bank shares held by members of the Supervisory and Executive Boards	page 10
Overview of group companies.....	page 10
Income statement	page 11
Balance sheet.....	page 12
Statement of changes in equity	page 13
Solvency information.....	page 14
Cash flow statement.....	page 15
Notes.....	page 16
Notes to the Financial Statements without reference numbers	page 23

MANAGEMENT'S REVIEW

In Q1 2008, Spar Nord Bank recorded a pre-tax profit of DKK 183 million – 24% down on the same period last year. This profit performance yields an annualized 18% return on the beginning equity (excl. dividends). Core earnings before losses and impairment ended at DKK 138 million.

Despite the weak business trends, Spar Nord's local banks and Finans Nord's leasing activities continue to grow at a satisfactory pace, with rising customer numbers and mounting business volume. The credit quality of the lending portfolio remains strong, and in Q1 a net amount regarding the accounting item, "Impairment of loans, advances, etc." could once more be carried to income. Furthermore, in March Spar Nord was able to carry an additional DKK 93 million to income as a result of extra payments from Nykredit relating to the sale of Totalkredit.

Developments in the securities area, with decreasing share prices and a wider yield spread between Danish mortgage-credit and government bonds, are the main reasons why profits for Q1 ended at a lower level than in the same period last year. For Spar Nord, this meant a sharp dip in market-value adjustments and an unsatisfactory, negative result of earnings from investment portfolios.

Although the realized profits are lower than expected at the beginning of the year, the Bank retains its core earnings forecast for the year, set in the DKK 675-775 million range.

Sustained growth in net interest income - net income from fees, charges and commissions at the same level as in the previous quarterly periods

The Group's net interest income ended at DKK 313 million in Q1 2008 – up 15% on Q1 2007. Net interest income has advanced chiefly because the lending volume has grown 15% (year-over-year). To this should be added that the interest margin has widened slightly in Q1 due to the interest increase in January, among other factors.

Net income from fees, charges and commissions ended 20% down on Q1 2007 at DKK 104 million. However, if we compare income from fees, charges and commissions with the two previous quarterly periods, the level is almost the same. The decline compared with Q1 2007 results from a DKK 33-million downturn in income from asset management and securities trading. On the upside, loan transaction fees and other fees continue to grow.

Market-value adjustments affected by the unsettled bond market

Market-value adjustments ended at DKK 8 million, which is as much as 86% down on the same period in 2007. Earnings from customers' forex and interest-rate trading were satisfac-

tory during Q1, while losses were sustained mainly in March, due to the widening of the yield spread between mortgage-credit bonds and government bonds. Spar Nord retains a major portfolio of Danish mortgage-credit bonds as part of its cash resources, hedging the interest-rate risk with swaps and futures on government bonds.

Bond portfolio broken down by type of issuer (DKK million)

	1st qua. 2008
Government bonds	205
Mortgage-credit bonds	8,234
Financial issuers	2,491
CDOs	133
Other issues	172
Bonds	11,235

Bond portfolio broken down by rating (DKK million)

	1st qua. 2008
AAA	6,897
AA	3,494
A	627
BBB	65
Unrated	152
Bonds	11,235

Growth in other income items

Other income was 20% up on Q1 2007, ending at DKK 20 million, while the result of equity investments in associates and group enterprises increased 11% to DKK 37 million.

Costs grew 11%

Operating costs, depreciation and amortization ended at DKK 343 million in Q1 2008 – 11% up on the same period last year. The bulk of the growth is attributable to higher payroll costs due to expansion and new staff additions. The Spar Nord Group now has 120 full-time employees more than in Q1 2007.

In addition to pay and pay-related items, IT costs and the cost of premises grew, while marketing costs declined.

In Q1, Spar Nord closed the local banks in Ingstrup and Øster Hornum and merged the following bank regions: Løgstør, Aars, Terndrup and Støvring, plus Hjørring and Hirtshals.

No decision has been made as yet in 2008 to establish new local banks, but Management still expects one or two new local banks to be established outside North Jutland during the year.

Costs for all of 2008 are now expected to grow by an aggregate 8-9% versus 10% at the beginning of this year.

Net income recognized due to reversed impairment of loans and advances

For the 10th consecutive quarterly period, Spar Nord could carry to income a net amount regarding the accounting item, "Impairment of loans, advances, etc.". The positive trend continued in Q1 2008 with an income of DKK 8 million because the credit quality of the Bank's lending portfolio continues to be strong - particularly because the Bank's lending growth was concentrated in the best-rated customer segments. Another contributory factor was the fact that a slightly larger amount regarding previously written-off claims was carried to income in Q1 than in the same period last year.

Falling core earnings

Summed up, the reduction in net income from fees, charges and commissions, distinctively lower market-value adjustments and the decline in net income from impairment of loans, advances, etc., mean that the Group's core earnings fell 37% to DKK 147 million.

Unsatisfactory earnings from portfolio investments

Earnings from investment portfolios ended at an unsatisfactory loss of DKK 56 million.

Of this loss, DKK 42 million is attributable to a loss on interest-related claims as a result of the wider yield spreads and the unfavourable development affecting Danish mortgage-credit bonds. To this should be added a loss on shares of DKK 11 million.

The sale of Totalkredit fetches another DKK 93 million

In March, Nykredit and the banks behind the Totalkredit cooperation agreed on a post-adjustment of Nykredit's payment for Totalkredit. Payment will be effected on 1 October 2012 and be allocated to the participating banks based on their respective interest in Totalkredit at the time of its sale to Nykredit in 2003. For Spar Nord, the agreement means an extra income of DKK 93 million, which will be booked in Q1 2008 pursuant to the applicable accounting policies.

Business volume

Since the end of Q1 2007, the total business volume (deposits, loans, advances and guarantees) has risen by 13% to DKK 77 billion.

Compared with the same time last year, the Group's loans and advances grew 15% to DKK 41 billion, while deposits rose by 26% to DKK 32.4 billion. As a result of the transition to the so-called "offset model" in the Totalkredit cooperation, total guarantees were reduced by 49% to DKK 3.5 billion.

Based on the Group's total lending and guarantees, 32% is attributable to retail customers at local banks, 47% to business customers at local banks, 6% to the Trading area, and 15% to Finans Nord.

However, taking Q1 2008 in isolation, growth in business volume was less than 1%. Deposits rose by 3%, while total lending remained constant. However, the latter figure includes a decline in investment credits of about DKK 1.2 billion and a corresponding increase in other loans and advances.

Solvency ratio and liquidity are developing satisfactorily

The solvency ratio, with Spar Nord's retaining an internal target of min. 10.0%, stood at 12.1% at the end of Q1 2008 (Q4 2007: 11.1). The solvency ratio improved primarily because as of 1 January 2008 the Bank introduced the new Basel II capital adequacy rules, meaning that credit and market risks will now be quantified based on the standard approach and operational risks according to the basic indicator approach. The transition to Basel II has brought down weighted assets by about DKK 4 billion, corresponding to a solvency improvement of about 1.1 percentage points.

The core capital ratio, incl. hybrid core capital, has been calculated at 10.3% (Q4 2007: 9.4%), while the core capital percentage, excl. hybrid core capital, amounts to 9.4%, with the Bank's internal target being minimum 7.5% (Q4 2007: 8.6%).

Spar Nord's internal strategic liquidity target is for cash deposits, senior funding, subordinated debt and shareholders' equity to exceed the Bank's volume of lending. Thus, the target is for long-term funding to finance loans and advances at all times.

During Q1, the status regarding this target improved by about DKK 0.8 billion, for which reason at the end Q1 the Bank exceeded its target by DKK 1.7 billion. The improvement is attributable to mounting deposits.

As an element in the continued work with the Bank's long-term liquidity, Spar Nord established an EMTN programme in March, permitting the issuing of notes having a countervalue of EUR 3 billion. Spar Nord expects to implement the first issuing of notes in Q2 2008.

DKK billion	2005	2006	2007	1st qua. 2008
Deposits and other payables	19.4	22.7	27.4	28.4
Senior loans	2.0	4.0	8.5	8.2
Shareholders' equity and suppl. Cap.	4.7	5.1	5.9	6.0
Generation of cash	26.1	31.8	41.8	42.7
Loans and advances	27.1	34.3	40.9	41.0
Liquidity target (> 0)	-1.0	-2.5	0.9	1.7

Developments in Spar Nord's business areas

For Spar Nord's Local Banks, the positive growth in business volume and customer numbers continued.

Despite the changed cooperation agreement with Totalkredit and the consequent reduction of the Bank's guarantees, the business volume (deposits, loans and advances and guarantees) grew by 10% compared with the same period last year. In Q1 2008, the net customer intake was positive, with the Bank welcoming about 2000 new customers – particularly as a result of the geographical expansion.

However, in terms of results core earnings before losses and impairment took a downturn of 19% to DKK 113 million. In part, this is due to declining income from fees, charges and commissions - a situation primarily attributable to developments in the securities area - and to mounting costs. On the upside, the Bank recorded a 20% growth in net interest income.

A number of organizational adaptations were implemented in Q1 - the closure of smaller branches and a merger of bank regions - while new local banks have yet to be opened in 2008. However, Management still expects another one or two new local banks outside North Jutland to be opened during the year.

For Trading, Financial Markets & the International Division, Q1 was affected by unfavourable developments on the financial markets, which saw declining share prices and a widening of the yield spread between mortgage-credit bonds and government bonds. Thus, Trading, Financial Markets & the International Division recorded core earnings before impairment of DKK 14 million versus DKK 43 million in Q1 2007.

Growth in the interest and foreign exchange areas characterized the underlying customer activities, while share investment activities remained flat.

Finans Nord recorded yet another highly satisfactory quarterly period, with a growth in core earnings before impairment of 44%, up to DKK 36 million. The sustained growth is due to Finans Nord's establishment on the Swedish market and continued growth in market shares in Denmark.

In total, in Q1 new financing agreements worth DKK 1,050 million were concluded, DKK 175 million of which in Sweden. At the end of Q1, Finans Nord had a staff of 89 persons compared with 77 at the same time last year.

Forecast for core earnings for the year repeated

The Annual Report for 2007 projected core earnings before impairment to end in the DKK 675-775 million range for the full year of 2008. Despite the growth in Q1, Management repeats this forecast.

The forecast for full-year core earnings is repeated because the Bank's core business continues to develop satisfactorily. The less-than-satisfactory net profit performance in Q1 is thus due particularly to developments in the securities area.

For the year as a whole, impairment of loans and advances, etc. is expected to end at a small expense.

PERFORMANCE INDICATORS AND FINANCIAL RATIOS FOR THE GROUP CORE EARNINGS

DKK million	1st qua. 2008	1st qua. 2007	Change in %	1st qua. 2007	2nd qua. 2007	3rd qua. 2007	4th qua. 2007	1st qua. 2008	Full-year 2007
INCOME STATEMENT									
Net interest income	312.5	272.1	14.8	272.1	272.0	306.0	299.6	312.5	1.149.7
Net income from fees, charges and commissions	104.1	130.3	-20.1	130.3	128.3	111.1	113.2	104.1	482.9
Dividends on shares, etc.	0.2	0.1	100.0	0.1	13.6	0.0	0.0	0.2	13.7
Market-value adjustments	7.7	53.3	-85.6	53.3	22.6	22.2	70.1	7.7	168.2
Other operating income	20.4	17.0	20.0	17.0	18.3	16.0	24.3	20.4	75.6
Profit/loss on equity investments in associates and group enterprises	36.6	32.9	11.2	32.9	20.1	34.2	11.9	36.6	99.1
Core income	481.5	505.7	-4.8	505.7	474.9	489.5	519.1	481.5	1.989.2
Operating costs, depreciation and amortization	343.2	309.7	10.8	309.7	317.2	316.9	342.5	343.2	1.286.3
Core earnings before impairment	138.3	196.0	-29.4	196.0	157.7	172.6	176.6	138.3	702.9
Impairment of loans, advances and receivables, etc.	-8.3	-34.9		-34.9	-43.2	-29.9	-3.3	-8.3	-111.3
Core earnings	146.6	230.9	-36.5	230.9	200.9	202.5	179.9	146.6	814.2
Earnings from investment portfolios	-56.3	11.4		11.4	21.9	-13.5	-1.0	-56.3	18.8
Totalkredit (sale of shares)	92.9	0.0		0.0	0.0	0.0	0.0	92.9	0.0
Profit before tax	183.2	242.3	-24.4	242.3	222.8	189.0	178.9	183.2	833.0
Tax	35.2	58.2	-39.5	58.2	41.1	28.0	25.4	35.2	152.7
Profit	148.0	184.1	-19.6	184.1	181.7	161.0	153.5	148.0	680.3
BALANCE SHEET									
Balance sheet total	67,288	56,494	19.1	56,494	57,590	62,020	63,394	67,288	63,394
Loans and advances	41,015	35,558	15.3	35,558	36,206	38,229	40,939	41,015	40,939
- bank loans and advances	40,324	35,558	13.4	35,558	36,206	38,229	40,506	40,324	40,506
- reverse transactions	691	0		0	0	0	433	691	433
Deposits	32,464	25,698	26.3	25,698	27,047	28,328	31,416	32,464	31,416
- bank deposits	32,464	25,698	26.3	25,698	27,047	28,328	31,416	32,464	31,416
- repo transactions	0	0		0	0	0	0	0	0
Subordinated debt	1,776	1,675	6.0	1,675	1,663	1,676	1,770	1,776	1,770
Shareholders' equity	4,272	3,846	11.1	3,846	3,849	4,008	4,138	4,272	4,138
Guarantees, etc.	3,475	6,863	-49.4	6,863	7,475	3,921	4,048	3,475	4,048
Risk-weighted assets	41,286	40,694	1.5	40,694	41,845	42,147	43,656	41,286	43,656
Core capital (incl. hybrid core capital) after deductions	4,235	3,813	11.1	3,813	3,911	4,040	4,098	4,235	4,098
Impairment of loans, advances and receivables, etc.	429	485	-11.7	485	470	446	444	429	444
Non-performing loans	29	37	-21.1	37	31	29	27	29	27
Business volume	76,954	68,119	13.0	68,119	70,728	70,478	76,403	76,954	76,403
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio	12.1	11.1		11.1	11.0	11.2	11.1	12.1	11.1
Core capital ratio, incl. hybrid capital	10.3	9.4		9.4	9.3	9.6	9.4	10.3	9.4
Core capital ratio, excl. hybrid capital	9.4	8.5		8.5	8.6	8.8	8.6	9.4	8.6
<i>Earnings</i>									
Return on equity before tax (%)	4.4	6.5		6.5	5.9	4.9	4.6	4.4	21.4
Return on equity after tax (%)	3.5	4.9		4.9	4.8	4.2	3.9	3.5	17.5
Cost share of core income	0.71	0.61		0.61	0.67	0.65	0.66	0.71	0.65
Cost share of core income - incl. impairment of loans and advances, etc.	0.70	0.54		0.54	0.58	0.59	0.65	0.70	0.59
Income/cost ratio (DKK)	1.40	1.63		1.63	1.50	1.54	1.52	1.40	1.55
<i>Market risks</i>									
Interest-rate risk (%)	0.9	0.8		0.8	1.1	2.0	2.1	0.9	2.1
Foreign-exchange position (%)	4.2	8.5		8.5	6.0	5.3	5.7	4.2	5.7
Foreign-exchange risk (%)	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.1
<i>Credit risks</i>									
Loans and advances plus impairment rel. to deposits	127.6	140.2		140.2	135.6	136.5	131.7	127.6	131.7
Loans and advances rel. to shareholders' equity	9.6	9.2		9.2	9.4	9.5	9.9	9.6	9.9
Increase in loans and advances for the period (%)	0.2	3.6		3.6	1.8	5.6	7.1	0.2	19.3
Excess coverage relative to statutory cash ratio requirement (%)	66.0	53.9		53.9	53.3	80.1	91.9	66.0	91.9
Sum total of major commitments (%)	67.3	101.3		101.3	113.0	87.8	65.0	67.3	65.0
Impairment for the period in per cent	0.0	-0.1		-0.1	-0.1	-0.1	0.0	0.0	-0.2
<i>Spar Nord Bank</i>									
Number of employees (full-time, end of period)	1,434	1,314		1,314	1,336	1,377	1,416	1,434	1,416
Number of branches	80	77		77	80	80	82	80	82
The Spar Nord Bank share									
<i>DKK per share of DKK 10</i>									
Share price, end of period	97	139		139	134	121	116	97	116
Net asset value (NAV)	77	69		69	69	72	75	77	75
Earnings after tax	2.7	3.3		3.3	3.3	2.9	2.8	2.7	12.3
Dividend	-	-		-	-	-	-	-	3
Return	-	-		-	-	-	-	-	-13
Price/earnings	-	-		-	-	-	-	-	10

PERFORMANCE INDICATORS AND FINANCIAL RATIOS

THE DANISH FINANCIAL SUPERVISORY AUTHORITY'S LAYOUT AND RATIO SYSTEM

DKK million	1st qua. 2008	1st qua. 2007	Change in %	1st qua 2004	1st qua. 2005	1st qua 2006	1st qua. 2007	1st qua 2008	Full-year 2007
INCOME STATEMENT									
Interest income	842.1	632.9	33.1	331.7	345.9	435.9	632.9	842.1	2,835.4
Interest expenses	530.5	359.4	47.6	107.7	126.5	185.1	359.4	530.5	1,687.0
Net interest income	311.6	273.5	13.9	224.0	219.4	250.8	273.5	311.6	1,148.4
Dividends on shares, etc.	0.6	0.3	100.0	1.3	0.7	3.5	0.3	0.6	16.1
Fees, charges and commissions received	120.5	142.5	-15.4	89.5	99.3	147.0	142.5	120.5	558.5
Fees, charges and commissions paid	16.5	12.2	35.2	10.6	15.2	14.9	12.2	16.5	75.7
Net income from interest, fees, charges and commissions	416.2	404.1	3.0	304.2	304.2	386.4	404.1	416.2	1,647.3
Market-value adjustments	34.3	64.8	-47.1	47.8	80.1	63.3	64.8	34.3	164.7
Other operating income	20.5	16.8	22.0	9.8	15.5	15.5	16.8	20.5	77.3
Staff costs and administrative expenses	322.5	292.1	10.4	213.2	225.5	268.7	292.1	322.5	1,216.6
Depreciation, amortization and impairment of intangible assets, property, plant and equipment	22.0	17.5	25.7	12.3	14.0	17.6	17.5	22.0	73.5
Other operating expenses	0.4	1.4	-71.4	2.2	0.5	0.5	1.4	0.4	1.4
Impairment of loans, advances and receivables, etc.	-8.3	-34.9	-76.2	43.3	11.7	-7.1	-34.9	-8.3	-113.4
Profit/loss on equity investments in associates and group enterprises	48.8	32.7	49.2	11.6	9.5	23.0	32.7	48.8	121.8
Profit before tax	183.2	242.3	-24.4	102.4	157.6	208.5	242.3	183.2	833.0
Tax	35.2	58.2	-39.5	28.4	46.5	51.3	58.2	35.2	152.7
Profit after tax	148.0	184.1	-19.6	74.0	111.1	157.2	184.1	148.0	680.3
BALANCE SHEET									
Balance sheet total	67,288	56,494	19.1	33,439	37,632	48,499	56,494	67,288	63,394
Loans and advances	41,015	35,558	15.3	17,483	20,862	27,618	35,558	41,015	40,939
- bank loans and advances	40,324	35,558	13.4	17,483	20,862	27,514	35,558	40,324	40,506
- reverse transactions	691	0		0	0	104	0	691	433
Deposits	32,464	25,698	26.3	18,138	19,536	23,346	25,698	32,464	31,416
- bank deposits	32,464	25,698	26.3	18,138	19,536	23,346	25,698	32,464	31,416
- repo transactions	0	0		0	0	0	0	0	0
Subordinated debt	1,776	1,675	6.0	905	1,436	1,670	1,675	1,776	1,770
Shareholders' equity	4,272	3,846	11.1	2,262	2,469	3,207	3,846	4,272	4,138
Guarantees, etc.	3,475	6,863	-49.4	4,019	5,337	6,200	6,863	3,475	4,048
Risk-weighted assets	41,286	40,694	1.5	22,831	27,304	33,262	40,694	41,286	43,656
Core capital ratio (incl. hybrid core capital) after deductions	4,235	3,813	11.1	2,012	2,461	3,131	3,813	4,235	4,098
Impairment of loans, advances and receivables, etc.	429	485	-11.6	664	703	686	485	429	444
Non-performing loans	29	37	-21.4	196	106	44	37	29	27
Business volume	76,954	68,119	13.0	39,640	45,735	57,164	68,119	76,954	76,403
FINANCIAL RATIOS									
<i>Solvency</i>									
Solvency ratio	12.1	11.1		10.3	10.9	11.4	11.1	12.1	11.1
Core capital ratio	10.3	9.4		8.8	9.0	9.4	9.4	10.3	9.4
<i>Earnings</i>									
Return on equity before tax (%)	4.4	6.5		4.6	6.5	6.7	6.5	4.4	21.4
Return on equity after tax	3.5	4.9		3.3	4.6	5.0	4.9	3.5	17.5
Income/cost ratio (DKK)	1.54	1.88		1.38	1.63	1.75	1.88	1.54	1.71
<i>Market risks</i>									
Interest-rate risk (%)	0.9	0.8		3.7	3.0	2.3	0.8	0.9	2.1
Foreign-exchange position (%)	4.2	8.5		13.0	9.1	7.9	8.5	4.2	5.7
Foreign-exchange risk (%)	0.1	0.1		0.0	0.1	0.1	0.1	0.1	0.1
<i>Credit risks</i>									
Loans and advances rel. to deposits	126.3	138.4		96.4	106.8	118.3	138.4	126.3	130.3
Loans and advances plus impairment rel. to deposits	127.6	140.2		100.0	110.3	121.1	140.2	127.6	131.7
Loans and advances rel. to shareholders' equity	9.6	9.2		7.7	8.4	8.6	9.2	9.6	9.9
Increase in loans and advances for the period (%)	0.2	3.6		-2.0	6.4	1.8	3.6	0.2	19.3
Excess coverage relative to statutory cash ratio requirement (%)	66.0	53.9		126.5	102.2	58.9	53.9	66.0	91.9
Sum total of major commitments (%)	67.3	101.3		57.9	77.8	105.5	101.3	67.3	65.0
Impairment for the period in per cent	0.0	-0.1		0.2	0.0	0.0	-0.1	0.0	-0.2
SHARE-RELATED FINANCIAL RATIOS									
<i>DKK per share of DKK 10</i>									
Earnings per share for the period	2.7	3.3		1.4	2.1	2.8	3.3	2.7	12.3
Net asset value (NAV), incl. earnings per share for the period	77	69		44	48	57	69	77	75
Dividend per share	-	-		-	-	-	-	-	3
Share price/NAV per share for the period	37.2	42.9		36.2	33.9	47.2	42.9	37.2	9.7
Share price/NAV per share	1.2	2.0		1.2	1.5	2.3	2.0	1.2	1.6

ENDORSEMENT OF THE SUPERVISORY AND EXECUTIVE BOARDS

The Supervisory and Executive Boards have today reviewed and adopted the Interim Report for Q1 2008 of Spar Nord Bank A/S.

Aalborg, 30 April 2008

The Interim Report for Q1, which has not been audited or reviewed by the Group's auditors, is presented in accordance with IAS 34, Interim Financial Reporting, and in accordance with additional Danish disclosure requirements for interim reports prepared by 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 2008 and of the results of the Group's operations and cash flows for the period from 1 January to 31 March 2008.

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.

EXECUTIVE BOARD



Lasse Nyby
Chief Executive Officer

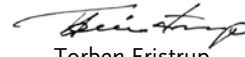


John Lundsgaard
Managing Director



Lars Møller
Managing Director

SUPERVISORY BOARD



Torben Frstrup
Chairman of the Supervisory Board



Erling Kjær
Deputy Chairman of the
Supervisory Board



Per Nikolaj Bukh



Niels Kristian Kirketerp



Carsten Normann



Per Søndergaard Pedersen



Jannie Skovsen
Elected by the employees



Jan Høholt Jensen
Elected by the employees



Ole Skov
Elected by the employees

THE SUPERVISORY AND EXECUTIVE BOARDS' HOLDINGS OF SPAR NORD BANK SHARES

	15 August 2007	10 Oktober 2007	23 April 2008		15 August 2007	10 Oktober 2007	23 April 2008
Per Nikolaj Bukh	100	100	100	Ole Skov	860	860	938
Torben Fristrup	3,200	3,200	4,200	Jannie Skovsen			1,318
Jan Høholt Jensen	3,130	3,130	3,208	- new member of the Supervisory Board			
Niels Kristian Kirketerp	7,090	7,090	7,090	John Lundsgaard	23,770	23,770	23,770
Erling Kjær	13,700	14,475	14,475	Lars Møller	25,000	25,000	25,000
Carsten Normann	0	2,300	1,380	Lasse Nyby	22,380	22,380	22,380
Per Søndergaard Pedersen	10,380	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 million	Shareholders' equity End of period *) DKK million	Profit/(loss*) DKK million	Ownership interest 31.03.2008 %	Ownership interest 31.03.2007 %
Consolidated subsidiaries					
Erhvervsinvest Nord A/S, Aalborg	30	121	16	100	100
Finans Nord A/S, Aalborg	10	365	108	100	100
SN Finans Nord AB, Sweden	37	33	-2	100	100
Finans Nord Cross Border A/S, Aalborg	1	1	0	100	100
Sparekassen Nordjyllands					
Investeringselskab af 10.10.91 A/S (a subsidiary of Erhvervsinvest Nord A/S, Aalborg)	12	11	-2	100	100
Non-consolidated companies					
Beluni Inc., USA (1)	0	0	0	100	100

(1) The company is in liquidation

*) According to the most recent Annual Report

INCOME STATEMENT

Note	DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
3	Interest income	842,135	632,883	2,835,379
4	Interest expenses	530,548	359,425	1,687,008
	Net interest income	311,587	273,458	1,148,371
	Dividends on shares, etc.	598	366	16,111
5+7	Fees, charges and commissions received	120,536	142,527	558,548
6+7	Fees, charges and commissions paid	16,457	12,219	75,692
	Net income from interest, fees, charges and commissions	416,264	404,132	1,647,338
8	Market-value adjustments	34,298	64,792	164,686
	Other operating income	20,484	16,867	77,384
9	Staff costs and administrative expenses	322,510	292,133	1,216,622
	Depreciation, amortization and impairment of intangible assets and property, plant and equipment	21,989	17,543	73,522
	Other operating expenses	423	1,401	1,369
11	Impairment of loans, advances and receivables, etc.	-8,315	-34,893	-113,398
	Profit/loss on equity investments in associates and group enterprises	48,779	32,740	121,753
	Profit before tax	183,218	242,347	833,046
	Tax	35,211	58,207	152,776
	Profit	148,007	184,140	680,270
	EARNINGS PER SHARE			
	Earnings per share	2.7	3.3	12.3
	Diluted earnings per share	2.6	3.2	12.0

BALANCE SHEET

Note	DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
ASSETS				
	Cash balances and demand deposits with central banks	1,925,140	775,625	398,379
10	Receivables from credit institutions and central banks	4,212,824	4,888,014	5,378,973
	Loans, advances and other receivables at amortized cost	41,014,763	35,557,968	40,938,787
	Bonds at fair value	11,235,071	7,891,501	8,259,406
	Shares, etc.	611,784	629,152	675,745
	Equity investments in associates, etc.	916,646	783,216	887,612
	Assets linked to pooled schemes	4,025,768	3,637,786	4,029,172
	Intangible assets	56,351	51,605	57,571
	Investment properties	35,365	15,387	16,328
	Corporate properties	439,512	428,875	429,563
	Land and buildings, total	474,877	444,262	445,891
	Other property, plant and equipment	265,607	198,237	271,995
	Current tax assets	60,084	0	28,880
	Temporary assets	17,722	14,938	15,350
12	Other assets	2,422,990	1,581,854	1,946,131
	Prepayments	48,799	40,199	59,740
	Total assets	67,288,426	56,494,357	63,393,632
LIABILITIES				
LIABILITIES OTHER THAN PROVISIONS				
	Payables to credit institutions and central banks	23,814,139	20,101,234	20,960,984
	Deposits and other payables	28,438,420	22,059,959	27,386,887
	Deposits in pooled schemes	4,025,768	3,637,786	4,029,172
	Issued bonds at amortized cost	1,691,380	2,118,630	2,170,969
	Other non-derivative financial liabilities at fair value	56,985	582,549	87,814
	Current tax liabilities	0	100,512	0
	Temporary liabilities	5,075	5,190	5,104
13	Other liabilities	2,810,355	2,057,966	2,478,782
	Deferred income	132,447	107,304	130,872
	Total liabilities other than provisions	60,974,569	50,771,130	57,250,584
PROVISIONS FOR LIABILITIES				
	Provisions for pensions and related liabilities	3,733	3,516	3,858
	Provisions for deferred tax	246,246	162,285	213,882
	Provisions for losses on guarantees	5,050	6,413	5,003
	Other provisions	11,474	29,535	11,562
	Total provisions	266,503	201,749	234,305
14	SUBORDINATED DEBT			
	Subordinated debt	1,775,792	1,675,027	1,770,370
SHAREHOLDERS' EQUITY				
	Share capital	570,688	570,688	570,688
	Revaluation reserves	46,994	37,393	46,994
	Accumulated exchange adjustments of foreign entities	-2,040	-585	-1,332
	Accumulated changes in value, total	44,954	36,808	45,662
	Statutory reserves	474,315	358,513	441,481
	Other reserves, total	474,315	358,513	441,481
	Retained earnings or loss	3,181,605	2,880,442	3,080,542
	Total shareholders' equity	4,271,562	3,846,451	4,138,373
	Shareholders' equity and total liabilities	67,288,426	56,494,357	63,393,632
OFF-BALANCE-SHEET ITEMS				
15	Guarantees, etc.	3,474,588	6,863,292	4,048,242
	Other commitments	530	0	0
	Total off-balance-sheet items	3,475,118	6,863,292	4,048,242

STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Revaluation reserve	Foreign-currency translation reserves	Statutory reserves	Proposed dividend	Retained earnings	Total
SHAREHOLDERS' EQUITY AT 31.03.2008							
<i>Shareholders' equity at 01.01.2008</i>	570,688	46,994	-1,332	441,481	171,206	2,909,336	4,138,373
Translation of foreign entity	0	0	-708	0	0	0	-708
Other capital movements in associates and group enterprises	0	0	0	-7,713	0	0	-7,713
Share-based payment	0	0	0	0	0	2,593	2,593
Net gains/losses recognized directly in shareholders' equity	0	0	-708	-7,713	0	2,593	-5,828
Profit for the period	0	0	0	49,790	0	98,217	148,007
Total income for the period	0	0	-708	42,077	0	100,810	142,179
Dividend to shareholders	0	0	0	0	0	0	0
Dividends received	0	0	0	-9,243	0	9,243	0
Dividend received, treasury shares	0	0	0	0	0	0	0
Disposal upon acquisition of treasury shares	0	0	0	0	0	-128,128	-128,128
Addition upon sale of treasury shares	0	0	0	0	0	119,775	119,775
Tax, treasury shares	0	0	0	0	0	-637	-637
Other movements, total	0	0	0	-9,243	0	253	-8,990
Shareholders' equity, end of period, the Group	570,688	46,994	-2,040	474,315	171,206	3,010,399	4,271,562
SHAREHOLDERS' EQUITY AT 31.03.2007							
<i>Shareholders' equity at 01.01.2007</i>	570,688	37,393	0	285,275	171,206	2,584,053	3,648,615
Reclassification at 01.01.2007				36,422		-36,422	0
Translation of foreign entity	0	0	-585	0	0	0	-585
Net revaluations of properties	0	0	0	0	0	0	0
Other capital movements in associates and group enterprises	0	0	0	13,320	0	0	13,320
Share-based payment	0	0	0	0	0	8,364	8,364
Net gains/losses recognized directly in shareholders' equity	0	0	-585	13,320	0	8,364	21,099
Profit/loss for the period	0	0	0	32,739	0	151,401	184,140
Total income for the period	0	0	-585	46,059	0	159,765	205,239
Dividend to shareholders	0	0	0	0	0	0	0
Dividends received	0	0	0	-9,243	0	9,243	0
Dividend received, treasury shares	0	0	0	0	0	0	0
Disposal upon acquisition of treasury shares	0	0	0	0	0	-201,675	-201,675
Addition upon sale of treasury shares	0	0	0	0	0	191,972	191,972
Tax, treasury shares	0	0	0	0	0	2,300	2,300
Other movements, total	0	0	0	-9,243	0	1,840	-7,403
Shareholders' equity, end of period, the Group	570,688	37,393	-585	358,513	171,206	2,709,236	3,846,451
<i>The share capital consists of 57,068,810 shares in the denomination of DKK 10.</i>							

SOLVENCY INFORMATION

DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
<i>Capital base and solvency ratio</i>			
Shareholders' equity	4,271,562	3,846,451	4,138,373
Proposed dividend /expected dividend	214,008	214,008	171,206
Intangible assets in the Spar Nord Bank Group	56,351	51,605	57,571
Other deductions	104,210	104,891	141,852
Core capital after deductions	3,896,993	3,475,947	3,767,744
Hybrid core capital	338,189	337,488	330,617
Core capital (incl. hybrid core capital) after deductions	4,235,182	3,813,435	4,098,361
Subordinated debt (excl. hybrid core capital)	1,437,603	1,337,539	1,439,753
Revaluation, properties	44,954	36,808	45,662
Other deductions	721,727	665,017	727,928
Capital base after deductions	4,996,012	4,522,765	4,855,848
Risk-weighted items	41,286,150	40,694,395	43,655,511
Core capital ratio	9.4	8.5	8.6
Core capital ratio (incl. hybrid core capital)	10.3	9.4	9.4
Solvency ratio	12.1	11.1	11.1

The determination of solvency ratio includes the profit for the period.

CASH FLOW STATEMENT

DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
CASH GENERATED FROM OPERATIONS			
Profit before tax			
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	183,219	242,348	833,046
Gains and losses on the sale of property, plant and equipment and intangible assets	21,989	17,543	73,522
Adjustment of impairment of loans and advances, etc.	0	420	-465
Provisions for liabilities	8,315	34,893	-81,390
Profit/loss on equity investments	20,130	-12,024	-31,065
Expensed for share-based payment	-48,779	-32,740	-121,753
Corporate income tax paid	2,593	8,364	31,549
	-54,884	-10,282	-170,405
Cash generated from operations, total	132,583	248,522	533,039
Movement in credit institutions and central banks, net	4,724,017	783,141	-574,866
Movement in loans and advances	-93,318	-1,274,669	-6,538,345
Movement in bond portfolio	-2,975,665	529,326	161,421
Movement in equity portfolio	63,996	3,316	-44,953
Movement in issued bonds	-479,589	542,000	594,339
Movement in other assets and other liabilities, net	-156,425	-593,392	-1,029,026
Movement in deposits	1,051,533	-642,830	4,684,098
Total working capital	2,134,549	-653,108	-2,747,332
Cash generated from operations, total	2,267,132	-404,586	-2,214,293
CASH GENERATED FROM INVESTMENTS			
Net investment in group enterprises and associates	3,765	-7,813	-38,686
Net investment in intangible assets	-25	-66	-7,877
Net investment in property, plant and equipment	-45,714	-30,710	-149,907
Net investment in treasury shares	-8,349	-18,422	-91,644
Dividends from group enterprises and associates	9,243	9,243	26,413
Cash generated from investments, total	-41,080	-47,768	-261,701
CASH GENERATED FROM FINANCING			
Subordinated debt	5,422	216,880	312,223
Dividend to shareholders, excluding dividend on treasury shares	0	0	-167,208
Cash generated from financing, total	5,422	216,880	145,015
Movements in cash and cash equivalents for the period	2,231,474	-235,474	2,330,979
Cash and cash equivalents, beginning of year	4,925,240	7,256,219	7,256,219
Movements in cash and cash equivalents for the period	2,231,474	-226,935	-2,330,979
Cash and cash equivalents, end of period	7,156,714	7,029,284	4,925,240
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	4,623,360	2,335,960	1,162,500
Total receivables from credit institutions and central banks with less than 3 mths to maturity	2,533,354	4,693,324	3,762,740
Total	7,156,714	7,029,284	4,925,240

NOTES

Note

1 ACCOUNTING POLICIES

The Interim Report of Spar Nord Bank has been prepared in accordance with IAS 34, Interim Financial Reporting, and in accordance with additional Danish disclosure requirements for interim reports prepared by listed financial companies.

The accounting policies have been consistently applied with those adopted in the 2007 Annual Report. The 2007 Annual Report contains the complete wording of the accounting policies applied.

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, provisions, etc. Estimates are based on assumptions that Management consider appropriate but which are uncertain by their nature.

Future financial reporting standards and interpretations

International Accounting Standards Board (IASB) has adopted a number of international accounting standards and interpretations that have not yet entered into force. None of these are expected to have any major impact on the Group's financial reporting.

NOTES

Note	DKK million	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc. **	Eliminations	Total
2 Business segments - Q1 2008									
INCOME STATEMENT									
	Interest income	421.9	254.7	103.2	-0.1	117.1	-0.3	-54.4	842.1
	Interest expenses	174.1	212.9	55.5	0.8	141.0	0.6	-54.4	530.5
	Net interest income	247.8	41.8	47.7	-0.9	-23.9	-0.9	0.0	311.6
	Net income from fees, charges and commissions	102.2	-0.2	0.6	1.9	-0.4	-0.1	0.0	104.0
	Dividends on shares, etc.	0.0	0.0	0.0	0.0	0.2	0.4	0.0	0.6
	Market-value adjustments	27.8	-17.2	0.3	1.2	-4.4	26.6	0.0	34.3
	Other operating income	3.5	0.4	14.7	-3.5	7.6	0.1	-2.3	20.5
	Profit/loss on equity investments in associates and group enterprises	3.3	0.0	0.0	0.0	33.3	12.2	0.0	48.8
	Total income	384.6	24.8	63.3	-1.3	12.4	38.3	-2.3	519.8
	Operating costs	271.7	11.3	27.7	-1.5	36.3	1.7	-2.3	344.9
	Profit before impairment of loans and advances, etc.	112.9	13.5	35.6	0.2	-23.9	36.6	0.0	174.9
	Impairment of loans and advances, etc.	-10.5	0.0	2.2	0.0	0.0	0.0	0.0	-8.3
	Profit before tax	123.4	13.5	33.4	0.2	-23.9	36.6	0.0	183.2
BALANCE SHEET									
Assets									
	Loans, advances and other receivables at amortized cost	30,624.0	9,194.0	6,470.4	1.6	0.0	0.0	-5,275.2	41,014.8
	Other assets	4,709.0	12,929.5	195.4	395.2	4,506.6	3,624.9	-87.0	26,273.6
	Total assets								67,288.4
Liabilities									
	Deposits and other payables	25,185.5	3,154.1	0.0	106.3	0.0	0.0	-7.5	28,438.4
	Shareholders' equity (allocated capital)	2,240.8	384.6	450.0	37.5	1,057.3	101.4	0.0	4,271.6
	Miscellaneous liabilities	4,272.1	18,186.3	6,396.5	396.8	11,114.0	0.0	-5,787.3	34,578.4
	Shareholders' equity and total liabilities								67,288.4
FINANCIAL RATIOS									
	Return on equity, full-year, % (**)	20.9	14.0	30.5	-	-	-	-	-
	Costs as a percentage of income	0.71	0.46	0.44	-	-	-	-	-
	Risk-weighted items, end of period	28,009	4,807	5,335	469	1,398	1,268	-	41,286
	Number of employees (end of period, full-time)	940	67	89	242	96	-	-	1,434
* 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.									
** The rate of return on equity per annum has been calculated on allocated capital (8%) based on average risk-weighted items.									
Secondary segment – geographical segments									
In accordance with applicable rules, the secondary segment reporting shows Spar Nord's activities by the geographical areas in which the Group operates. Spar Nord only carries on activities outside Denmark to a limited extent. Consequently, in accordance with IAS 14 no disclosure is provided regarding the secondary segment.									

NOTES

Note	DKK million	Spar Nord's Local Banks	Trading, Financial Markets & The International Division	Finans Nord A/S	Corporate Coordination & Support	Staff functions and unallocated	Earnings from investment portfolios, etc. **	Eliminations	Total
2 Business segments - Q1 2007									
INCOME STATEMENT									
	Interest income	350.0	201.0	71.6	0.2	44.3	3.2	-37.4	632.9
	Interest expenses	122.0	174.7	36.9	0.5	60.9	1.8	-37.4	359.4
	Net interest income	228.0	26.3	34.7	-0.3	-16.6	1.4	0.0	273.5
	Net income from fees, charges and commissions	128.8	1.3	0.5	3.5	-3.8	0.0	0.0	130.3
	Dividends on shares, etc.	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.3
	Market-value adjustments	21.4	25.8	0.2	0.9	5.0	11.5	0.0	64.8
	Other operating income	3.1	0.7	12.4	-2.5	4.0	-0.2	-0.7	16.8
	Profit/loss on equity investments in associates and group enterprises	-1.0	0.0	0.0	0.0	33.9	-0.2	0.0	32.7
	Total income	380.3	54.2	47.8	1.6	22.5	12.7	-0.7	518.4
	Operating costs	241.1	11.0	22.9	1.1	34.3	1.3	-0.7	311.0
	Profit before impairment of loans and advances, etc.	139.2	43.2	24.9	0.5	-11.8	11.4	0.0	207.4
	Impairment of loans and advances, etc.	-33.7	0.0	-1.2	0.0	0.0	0.0	0.0	-34.9
	Profit before tax	172.9	43.2	26.1	0.5	-11.8	11.4	0.0	242.3
BALANCE SHEET									
Assets									
	Loans, advances and other receivables at amortized cost	26,630.7	8,057.3	5,042.7	0.4	0.0	40.5	-4,213.6	35,558.0
	Other assets	4,109.2	10,314.3	204.9	317.5	3,309.1	2,802.7	-121.3	20,936.4
	Total assets								56,494.4
Liabilities									
	Deposits and other payables	20,172.3	1,643.4	197.3	99.3	0.0	1.0	-53.3	22,060.0
	Shareholders' equity (allocated capital)	2,290.6	340.8	394.3	8.0	631.1	181.7	0.0	3,846.5
	Miscellaneous liabilities	3,615.1	15,695.9	4,746.5	258.6	10,553.4	0.0	-4,281.6	30,587.9
	Shareholders' equity and total liabilities								56,494.4
FINANCIAL RATIOS									
	Return on equity, full-year, % (**)	31.1	49.0	30.2	-	-	-	-	-
	Costs as a percentage of income	0.63	0.20	0.48	-	-	-	-	-
	Risk-weighted items, end of period	28,632	4,261	4,610	100	821	2,271	-	40,694
	Number of employees (end of period, full-time)	861	65	77	214	97	-	-	1,314
* 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.									
** The rate of return on equity per annum has been calculated on allocated capital (8%) based on average risk-weighted items.									
As of 1 July 2007, Corporate Banking has merged with Spar Nord's Local Banks. The comparative figures as of 31.03.2007 have been restated to reflect the new organization.									
Secondary segment – geographical segments									
In accordance with applicable rules, the secondary segment reporting shows Spar Nord's activities by the geographical areas in which the Group operates. Spar Nord only carries on activities outside Denmark to a limited extent. Consequently, in accordance with IAS 14 no disclosure is provided regarding the secondary segment.									

NOTES

Note	DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
3	Interest income			
	Receivables from credit institutions and central banks	53,131	49,638	207,047
	Loans, advances and other receivables	619,108	481,352	2,166,218
	Bonds	115,198	77,917	330,707
	Foreign-exchange contracts	35,082	19,505	113,400
	Interest-rate contracts	19,601	3,754	16,588
	Share contracts	7	15	127
	<i>Derivative instruments, total</i>	54,690	23,274	130,115
	Other interest income	8	702	1,292
	Total interest income	842,135	632,883	2,835,379
	<i>Of which, income from genuine purchase and resale transactions booked under:</i>			
	Receivables from credit institutions and central banks	2,291	8,563	21,431
	Loans, advances and other receivables	3,616	2,724	3,324
4	Interest expenses			
	Credit institutions and central banks	233,935	194,743	775,349
	Deposits and other payables	237,744	126,526	720,628
	Bonds issued	31,410	18,218	101,139
	Subordinated debt	27,422	19,828	89,313
	Other interest expenses	37	110	579
	Total interest expenses	530,548	359,425	1,687,008
	<i>Of which, interest expenses from genuine sales and repo transactions booked under:</i>			
	Payables to credit institutions and central banks	12,954	14,816	47,871
	Deposits and other payables	0	336	336
5	Fees, charges and commissions received			
	Securities trading and custody accounts	32,275	42,524	161,844
	Asset management	27,313	45,244	188,311
	Payment services	12,116	11,772	46,286
	Loan transaction fees	22,409	19,285	91,788
	- of which, mortgage credit institutions	15,442	12,678	56,330
	Guarantee commissions	7,401	7,438	31,327
	Other fees, charges and commissions	19,022	16,264	38,992
	Total fees, charges and commissions received	120,536	142,527	558,548
6	Fees, charges and commissions paid			
	Securities trading and custody accounts	10,576	5,693	42,682
	Asset management	4,036	3,924	25,528
	Payment services	0	0	0
	Loan transaction fees	0	0	0
	Guarantee commissions	29	267	910
	Other fees, charges and commissions	1,816	2,335	6,572
	Total fees, charges and commissions paid	16,457	12,219	75,692

NOTES

Note	DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
7	Net fees, charges and commissions received			
	Securities trading and custody accounts	21,699	36,831	119,162
	Asset management	23,277	41,320	162,783
	Payment services	12,116	11,772	46,286
	Loan transaction fees	22,409	19,285	91,788
	- of which, mortgage credit institutions	15,442	12,678	56,330
	Guarantee commissions	7,372	7,171	30,417
	Other fees, charges and commissions	17,206	13,929	32,420
	Net fees, charges and commissions received, total	104,079	130,308	482,856
8	Market-value adjustments			
	Other loans, advances and receivables at fair value	1,319	418	-4,905
	Bonds	20,623	21,587	-73,225
	Shares, etc.	70,910	8,385	30,625
	Foreign exchange	487,556	35,666	207,358
	Foreign exchange, interest, share, commodity and other contracts and derivative instruments	-538,865	-1,000	-3,529
	Assets linked to pooled schemes	-162,972	21,367	17,646
	Deposits in pooled schemes	162,972	-21,367	-17,646
	Other assets	0	2	2
	Miscellaneous commitments	-7,245	-266	8,360
	Total market-value adjustments	34,298	64,792	164,686
9	Staff costs and administrative expenses			
	Staff costs	199,620	179,376	772,469
	Administrative expenses	122,890	112,757	444,153
	Total	322,510	292,133	1,216,622
	Staff costs			
	Salaries	169,638	153,514	659,286
	Pensions	18,881	16,532	70,536
	Social security costs and payroll tax, etc.	11,101	9,330	42,647
	Total	199,620	179,376	772,469
	<i>Of which, salaries and remuneration of the Supervisory and Executive Boards account for</i>			
	Executive Board	3,245	3,984	11,008
	Supervisory Board	495	495	1,980
	Pensions	218	212	860
	Salaries and remuneration of Supervisory Board and Executive Board, total	3,958	4,691	13,848
	<i>The Executive Board's remuneration is composed of three elements:</i>			
	Base salary and pension	1,764	1,729	7,108
	Bonus	1,650	1,650	1,650
	Management incentive scheme	49	817	3,110
	Number of employees (average no. of full-time employees)	1,425.8	1,313.5	1,351.6
	<i>Termination rules:</i>			
	The members of the Executive Board have a term of notice of 12 months and will receive compensation corresponding to two years' pay.			
	<i>Pension obligation:</i>			
	Like the other employees, members of the Executive Board are comprised by defined-contribution pension plans.			
	<i>Incentive scheme:</i>			
	The Executive Board and executive staff members are comprised by the Group's share option scheme. Reference is made to the Group's 2007 Annual Report for a more detailed description.			
	A new share option scheme covering the period 2008-2010 has been recommended for adoption by the shareholders at the Annual General Meeting to be held on 30 April 2008. The new share option scheme incorporates the terms and conditions from the previous scheme, apart from the fact that the options will lapse if participants decide to leave the Bank at their own volition.			

NOTES

Note	DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
Other administrative expenses				
		50,752	42,765	177,911
		20,176	22,031	74,143
		14,779	11,841	52,079
		7,195	7,423	27,720
		3,953	3,563	14,256
		26,035	25,134	98,044
	Total	122,890	112,757	444,153
10 Receivables from credit institutions and central banks				
		699,670	1,248,807	2,398,867
		3,513,154	3,639,207	2,980,106
	Total receivables from credit institutions and central banks	4,212,824	4,888,014	5,378,973
11 Impairment of loans and advances and provisions for guarantees				
<i>Individual impairment of loans and advances</i>				
		376,592	443,486	443,486
		56,387	57,029	184,068
		50,915	89,741	272,111
		17,215	6,677	32,669
		-1,593	10,179	18,495
		8,500	9,605	35,323
	Individual impairment, end of period	371,756	423,881	376,592
<i>Groups of impairment losses, loans and advances</i>				
		62,383	55,071	55,071
		0	0	7,312
		10,489	0	0
		0	0	0
		0	0	0
	Groups of impairment losses, end of period	51,894	55,071	62,383
<i>Total impairment of loans and advances</i>				
		438,975	498,557	498,557
		56,387	57,029	191,380
		61,404	89,741	272,111
		17,215	6,677	32,669
		-1,593	10,179	18,495
		8,500	9,605	35,323
	Impairment, end of period	423,650	478,952	438,975
<i>Impairment recognized in the income statement</i>				
		56,387	57,029	191,380
		61,404	89,741	272,111
		5,581	5,165	19,245
		8,926	5,443	48,599
	Recognized in the income statement	-8,362	-32,990	-110,085
<i>Impairment, other credit risks</i>				
		0	0	0
<i>Provisions for losses on guarantees</i>				
		5,003	26,811	26,811
		0	-18,495	-18,495
		266	0	0
		219	1,903	3,313
		0	0	0
	Provisions for losses on guarantees, end of period	5,050	6,413	5,003
<i>Provisions recognized in the income statement</i>				
		266	0	0
		219	1,903	3,313
	Recognized in the income statement	47	-1,903	-3,313

NOTES

Note	DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
12	Other assets			
	Positive market value of derivative instruments	2,066,205	1,284,118	1,568,302
	Miscellaneous receivables	40,545	28,456	4,724
	Interest and commissions receivable	255,736	197,513	301,488
	Other assets	60,504	71,767	71,617
	Other assets, total	2,422,990	1,581,854	1,946,131
13	Other liabilities			
	Negative market value of derivative instruments	1,687,649	1,011,208	1,227,456
	Miscellaneous payables	317,160	428,273	451,291
	Interest and commissions payable	224,469	177,504	251,311
	Miscellaneous liabilities	581,077	440,981	548,724
	Other liabilities, total	2,810,355	2,057,966	2,478,782
14	Subordinated debt			
	Nom. DKK mill. 100.0, interest rate 6.587%, received 2003, expiry 06.06.2011	100,000	100,000	100,000
	Nom. EUR mill. 10.0, interest rate 7.080%, received 2001, expiry 17.05.2012	75,057	76,005	75,197
	Nom. EUR mill. 2.5, interest rate 7.080%, received 2001, expiry 17.05.2012	18,765	19,002	18,800
	Nom. EUR mill. 5.0, interest rate 7.080%, received 2001, expiry 17.05.2012	37,529	38,004	37,599
	Nom. DKK mill. 155.0, interest rate 6.072%, received 2004, expiry 29.10.2012	155,000	155,000	155,000
	Nom. DKK mill. 200.0, interest rate 5.698%, received 2006, expiry 16.11.2014	200,000	200,000	200,000
	Nom. NOK mill. 220.0, interest rate 6.550%, received 2006*, expiry 20.02.2015	203,644	201,894	205,594
	Nom. EUR mill. 40.0, interest rate 5.563%, received 2007, expiry 28.03.2015	297,805	298,032	297,767
	Nom. EUR mill. 33.5, interest rate 5.498%, received 2005, expiry 29.10.2015	249,803	249,602	249,796
	Nom. DKK mill. 100.0, interest rate 5.712%, received 2007, expiry 03.12.2015	100,000	0	100,000
	<i>Supplementary capital contributions, total</i>	1,437,603	1,337,539	1,439,753
	<i>*) Increased by NOK 70 million in 2007</i>			
	Hybrid core capital			
	Nom. DKK mill. 350.0 interest rate 5.250%, received 2005, expiry 16.03.2015	338,189	337,488	330,617
	<i>Subordinated debt, total</i>	1,775,792	1,675,027	1,770,370
	Interest on subordinated debt	27,276	17,809	88,733
	Costs of raising subordinated debt	246	2,019	580
	Subordinated capital contributions that can be included for the purpose of calculating the capital resources	1,775,792	1,675,027	1,770,370
15	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.			
	Guarantees, etc.			
	Financial guarantees	2,095,802	2,268,675	2,341,196
	Loss guarantees for mortgage loans	339,482	3,581,699	419,649
	Registration and refinancing guarantees	611,059	576,745	855,840
	Other guarantees	428,245	436,173	431,557
	Guarantees, etc., total	3,474,588	6,863,292	4,048,242
	Other commitments			
	Irrevocable credit commitments	530	0	0
	Other commitments, total	530	0	0

NOTES TO THE FINANCIAL STATEMENTS WITHOUT REFERENCE NUMBERS

DKK '000	1st qua. 2008	1st qua. 2007	Full-year 2007
Contingent assets			
<i>Possible adjustment of VAT</i>			
Another leasing company has instituted legal proceedings against the Danish VAT authorities as to whether leased assets should be recognized in revenue when determining the partial VAT deductibility. The case has been heard before the European Court of Justice, which found for the leasing company in March 2008. Currently the case is pending before the Danish Supreme Court, and the outcome of the revenue recognition issue depends on its decision with the associated ratio decidendi.			
If the Danish Supreme Court finds for the leasing company, this will result in VAT income for the Spar Nord Group in the DKK 27 million range for the period ending on 31 March 2008.			
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	203,112	478,069	156,836
Loans, advances and other receivables	691,200	0	433,303
<i>Genuine sale and repo transactions constitute the following:</i>			
Payables to credit institutions and central banks	1,415,277	1,531,645	1,130,582
Deposits and other payables	0	0	0
<i>Assets sold as an element in genuine sale and repo transactions:</i>			
Asset item:			
Bonds at fair value	1,397,536	1,502,814	1,102,088
Shares at fair value	10	0	57
Security furnished			
At the end of the first quarter, securities were deposited with Danmarks Nationalbank (the central bank), The Royal Bank of Scotland and foreign clearing centres worth	8,428,560	6,485,871	6,406,387
Hedge accounting			
Assets			
<i>Loans and advances</i>			
Carrying amount	75,229	76,207	73,612
Purchase price	75,000	75,000	75,000
Fair value	75,229	76,207	73,612
Nominal value	75,000	75,000	75,000
<i>Derivatives (swap contracts)</i>			
Carrying amount	-246	-1,233	1,364
Fair value	-246	-1,233	1,364
Synthetic principal/nominal value	75,000	75,000	75,000
Liabilities			
<i>Subordinated debt</i>			
Carrying amount	471,262	472,540	464,015
Purchase price	480,494	480,389	480,491
Fair value	471,262	472,540	464,015
Nominal value	480,494	480,389	480,491
<i>Derivatives (swap contracts)</i>			
Carrying amount	-10,043	-8,359	-17,269
Fair value	-10,043	-8,359	-17,269
Synthetic principal/nominal value	480,494	480,389	480,491
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.			