

NASDAQ OMX Copenhagen A/S

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Interim report as at 30 June 2011

Result of DKK 56 million - before tax and contribution of DKK 22 million to the Danish Deposit Guarantee Fund as a consequence of liquidations within the sector.

- Net interest and fee receivables of DKK 228 million - compared with DKK 229 million during the first six months of 2010.
- Operating costs, etc., of DKK 137 million - compared with DKK 136 million during the first six months of 2010.
- Write-downs on loans of DKK 42 million - compared with DKK 52 million during the first six months of 2010.
- Investment loss on securities of DKK 4 million - compared with gains of DKK 7 million during the first six months of 2010.
- Pre-tax result of DKK 34 million - compared with DKK 44 million during the first six months of 2010 after correction for extraordinary returns on sector shares.

In the light of the fact that the result is affected adversely by costs of DKK 22 million for the Danish Deposit Guarantee Fund as a consequence of the liquidations within the sector (Amagerbanken and Fjordbank Mors), the bank's management considers the result to be satisfactory.

Strong and robust - we have a sound capital base and good liquidity

- The equity amounts to a total of DKK 1,220 million.
- The capital adequacy ratio has been calculated at 17.5 - based on equity alone.
- The bank's individual capital requirement has as at 30 June 2011 been calculated at 9.3, i.e. a excess capital adequacy of almost 90%.
- Good liquidity. As as 30 June 2011, the bank has surplus deposits - through ordinary deposits from the local area - of almost DKK 300 million.

Expectations for 2011 as a whole

For the year as a whole, the bank expects to be able to realise core earnings before write-downs on lending, payments to the Deposit Guarantee Fund and price regulation of listed securities which remain unchanged in the range of DKK 175 - 200 million.

Of course, the total result will be affected by the write-downs on lending and the price development for the bank's holding of listed securities. For the year as a whole, an unchanged write-down percentage of between 1.0 and 1.2 is expected.

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Condensed income statement (amount in m DKK)	2011 1/1 - 30/6 6 months	2010 1/1 - 30/6 6 months	2010 1/1 - 31/12 12 months
Net interest receivables	174	177	352
Fees and commissions, etc., net	54	52	97
Return on sector shares	5	36	38
Other operating income, etc.	6	6	10
Core earnings	239	271	497
Operating costs and operating depreciation	137	136	264
Payment to Deposit Guarantee Fund / Private Contingency Association	22	14	20
Core earnings before write-down	80	121	213
Write-down on lending and other receivables.	42	52	81
Write-down re the Contingency Association	0	0	16
Core earnings	38	69	116
Market value adjustment of listed securities, etc.	-4	7	4
Pre-tax profit	34	76	120

Core earnings DKK 239 million

The bank's net interest and fee earnings amount to DKK 228 million for the first six months of 2011 - largely unchanged compared with the same period in 2010, when net interest and fee earnings amounted to DKK 229 million.

The total core earnings for the first six months of the year have been calculated at DKK 239 million - compared with DKK 271 million during the same period 2010. The deviation of DKK 32 million can be referred fully to returns from sector shares which were during the first six months of 2010 affected by extraordinarily large appreciations of about DKK 32 million. Thus the core earnings are at about the same level as during the first six months of 2010.

Operating costs and operating depreciation at the expected level

Operating costs and operating depreciation increased by DKK 1 million to a total of DKK 137 million. Which is completely in accordance with the bank's expectations. Furthermore, the bank has during the first six months of the year charged to revenue a total of DKK 22 million regarding payments to the Deposit Guarantee Fund as a consequence of the liquidation of first

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Amagerbanken in February and later the liquidation of Fjordbank Mors in June. In this connection it should be noted that Nordjyske Bank did not have credit exposure in the form of credit facilities, bond holdings with a risk of loss, or shares in the two banks.

Write-downs on lending of 1.1% p.a.

The bank continually assesses the quality of lending and receivables with a view to calculating the need for write-downs and reversals thereof. During the first six months of the year, net write-downs of a total of DKK 42 million have been made compared with DKK 52 million during the same period last year.

At the end of June 2011, the bank's write-down balance amounts to a total of DKK 352 million. Furthermore, provisions have been made to meet losses on guarantees of DKK 2 million. To this must be added write-downs on lending received in connection with take-over of loans from Løkken Sparekasse and Øster Brønderslev Sparekasse of a total of DKK 53 million, i.e. total provisions of DKK 407 million - corresponding to 5.6% of the total credit risk.

Lending with suspended interest calculation amounts to a total of DKK 83 million - corresponding to 1.1% of the bank's total credit risk.

It is natural that Nordjyske Bank has relatively large lending to the agricultural sector, as that is a large industry within the bank's market area. A large part of the bank's agricultural customers are characterised by much experience and competence and sound capital conditions.

Of the total provisions for losses, the provisions for agricultural customers amount to DKK 178 million, corresponding to 11.8% of the loans and guarantees of the agricultural customers. Lending and guarantees with objective indication of value reduction have been hedged fully through write-downs/provisions and carefully valued security.

When calculating the individual capital requirement, allowance has furthermore been made for the possibility of losses from commitments with material weaknesses without write-down and provisions, just as capital has been reserved to cover the risk involved in commitments with certain weaknesses. The total additional provisions in the capital adequacy calculation for potential future losses within the agricultural sector amount to DKK 115 million.

2010 has seen a clear improvement in the earnings of the agricultural sector, not least within plant growing and milk production, but also for the pig production - and the improvement seems to continue during this year.

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Of course, Nordjyske Bank is affected by the current financial challenges in the agricultural sector, but the difficulties within agriculture can in no way threaten the bank.

Core earnings at the top level of the range predicted

The bank's core earnings for the first six months of the year before write-downs amount to a total of DKK 80 million compared with DKK 121 million during the same period last year. After write-downs, the core earnings amount to a total of DKK 38 million - compared with DKK 69 million during the same period in 2010.

Regardless whether calculation is made before or after write-downs, the core earnings for the first six months of 2011 are at the same level as the same period last year after correction for extraordinary conditions regarding market price regulation for sector banks and the bank's contribution to the Deposit Guarantee Fund and the Private Contingency Association, respectively. On the basis of the above, the result for the first six months is at the top level of the predicted range between DKK 175 and 200 million for the year as a whole.

Pre-tax result yields a return on equity at the start of the year of 6% p.a.

Market price regulation of listed securities - after regulation of the share of the pension pools - amounts to an investment loss of DKK 4 million.

After market price regulation, the pre-tax result for the first six months of the year amounts to a total of DKK 34 million - corresponding to a return on equity of 6% p.a.

In the light of the fact that the result is affected adversely by costs of DKK 22 million as a consequence of the liquidations within the sector, the bank's management considers the result to be satisfactory.

Business volume with customers of more than DKK 18 billion

The bank's lending has during the first six months of the year increased by DKK 48 million to a total of DKK 6,045 million. During the same period, the total deposits, including deposits related to the bank's pension pool schemes, have been reduced by DKK 76 million to a total of DKK 6,330 million. The fall in deposits can mainly be referred to the public sector, whereas deposits from private customers have increased.

As at 30 June 2011, the total business volume with customers (deposits, lending and guarantees) amounted to a total of DKK 13.2 billion. Add to this that the bank's FinansCenter manages assets of a total of DKK 5.2 billion. Inclusive asset management, the bank's total business volume with customers thus amounts to DKK 18.4 billion.

Comfortable liquidity situation

It is the bank's general policy to finance its lending through normal deposits with the bank together with equity - and to obtain possible additional liquidity reserves through long-term senior loans. The bank does not want to finance lending with short-term loans on the money market or through large time deposits obtained outside the bank's primary market.

In general, the bank's current liquidity situation can be calculated as follows:

Deposits, incl. pool	DKK 6.3 bn
Equity	DKK 1.2 bn
Own liquidity	<u>DKK 7.5 bn</u>
Lending	<u>DKK 6.0 bn</u>
Excess liquidity	DKK 1.5 bn

Add to this the possibility of borrowing on own bonds to a total value of DKK 0.5 bn and a senior loan of about DKK 0.5 bn (until April 2012). At the end of June 2011, the bank's liquidity reserves were thus DKK 2.5 billion.

Thus the bank has a comfortable liquidity situation.

In the light of large uncertainty on the money market caused by the national debt problems in the countries in southern Europe, the bank issued a three-year bond loan with a variable rate of interest with a nominal value of DKK 1.0 billion in July last year. The bond issue has been guaranteed by the Financial Stability Company on behalf of the Danish state. The bonds were added to the bank's own holding with a possibility of a later sale.

Because of the comfortable liquidity, the bank has not so far needed to use the drawing right which was the actual effect of the bond issue. With effect from 1 April 2011, the bond loan has therefore been reduced to DKK 0.5 billion. It is the intention of the bank that the last DKK 0.5 billion will be repaid before the end of the year, but until further notice, the drawing right is maintained. The reason is the continued national debt problems in southern Europe and the general funding situation on the financial market.

Capital and capital adequacy

When calculating the bank's capital adequacy (solvency), the standard methods for the calculation of credit risks outside the trading portfolio and market risks are used. The operational risks are calculated by means of the so-called basic indicator method. As at 30 June 2011, the bank's capital adequacy rate amounts to 17.5%.

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The individual capital requirement as at June 2011 has been calculated at 9.3%. With an actual capital adequacy rate of 17.5, the bank has excess capital adequacy cover of almost 90% - based on capital of the best possible quality, i.e. equity. This underlines the bank's sound solvency status.

For further information about the bank's calculated individual capital requirement, please refer to the bank's website: www.nordjyskebank.dk

According to the stipulations in the capital adequacy order, the bank must publish detailed information about risks, capital structure, capital adequacy and risk control, etc. Such information appears from the bank's website www.nordjyskebank.dk.

Financial risks

The bank's credit risk is distributed among a large number of rather small commitments. This is illustrated by the fact that the sum of large commitments amounts to a modest 24.5% of the equity. The total gearing of lending is moderate - 5.0 times the bank's equity. Including guarantees, the total credit gearing amounts to 5.7 times the equity.

The bank is only to a modest extent exposed to changes to the interest levels and fluctuations in exchange rates. As at the end of June 2011, the bank's interest risk, i.e. the loss/gain the bank risks to suffer/obtain from a change to the effective interest rate of 1 percentage point amounted to DKK -6,996 thousand, and the exchange rate risk (expressed by indicator 2) amounted to DKK 205 thousand.

"Supervision diamond"

In 2010, the Danish Financial Supervisory Authority introduced the so-called "Supervision Diamond" consisting of five key markers for the areas which are considered special risk areas for financial institutions.

Key markers	Marginal value	Nordjyske Bank as at 30 June 2011
Sum of large commitments	< 100% of the core capital	24.5%
Growth in lending p.a.	< 20%	-2.0%
Property exposure	< 25% of lending and guarantees	8.8%
Stable funding	Lending / deposits < 1.25	0.75
Excess liquidity cover	> 50%	163.9%

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For each of the five key markers, the Danish Financial Supervisory Authority has established a marginal value within which the financial institutions should in principle be placed no later than the end of 2012. Nordjyske Bank was from the start - and still is - within the marginal values set up.

Group report

Nordjyske Bank owns the entire share capital in Sæbygård Skov A/S. The result for the subsidiary during the first six months of the year has been included in the bank's income statement under "result of investments in associates and group enterprises". The shares have been included at just over DKK 13 million, which is the book value.

No group financial statements have been prepared as the activities of the subsidiary are insubstantial in relation to the bank's activities, both as far as balance sheet and result are concerned.

Uncertainty regarding inclusion and calculation

The result of the period has not been affected by any unusual conditions - apart from those already mentioned in the management report. And no events have occurred after the end of the financial period which will influence the result for the first six months of 2011, the bank's assets and liabilities, and the financial position at the end of June 2011.

Estimates have been made in connection with the calculation of book value. Such estimates have been based on assumptions which the management finds justified.

The most important estimates still cover

- write-downs on loans and receivables, where quantification of the risk of future non-payment involves material estimates,
- valuation of goodwill, regarding quantification of future earnings and the calculation interest used,
- valuation of properties regarding the calculation interest rates used, and
- valuation of unlisted sector shares, cf. below

Unlisted shares in companies owned jointly by the bank and a number of other banks, etc. - the so-called sector shares, involve significant estimates in connection with the determination of the market value. The market value is based on available information about current transactions. If no current market data is available, the market value is determined on the basis of the companies' most recently prepared and approved financial statements. The principle behind the bank's determination of market value remains unchanged compared with previous years.

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Accounting policy

The present interim report has been prepared in accordance with the "Executive order on financial reports for credit institutions and stock broker companies, etc." issued by the Danish Financial Supervisory Authority. The stipulations in the Financial Supervisory Authority's order on financial statements are compatible with the stipulations on inclusion and calculation in the international accounting standards (IAS/IFRS) and the disclosure requirements for listed companies issued by Nasdaq OMXCopenhagen.

The accounting policy remains unchanged compared with the previous financial year.

Expectations for 2011 as a whole

For the year as a whole, the bank expects to be able to realise unchanged core earnings before write-downs on lending, payments to the Deposit Guarantee Fund, and market price regulation of listed securities, in the range of DKK 175 - 200 million.

Of course, the total result will be affected by the write-down on lending and the market price development for the bank's holding of listed securities. For the year as a whole, a write-down percentage of between 1.0 and 1.2 is expected.

Financial calendar for 2011

21 November 2011 Publication of quarterly report as at 30 September 2011.

For additional comments, please contact Claus Andersen, Bank Director, by telephone +45 9633 5000.

Yours sincerely

Hans Jørgen Kaptain
*Chairman of the Board of
Directors*

Claus Andersen
Bank Director

Income statement	note	As at 30/6 2011 1,000 DKK	As at 30/6 2010 1,000 DKK	1/1 - 31/12 2010 1,000 DKK
Interest income	3	215,970	215,845	431,769
Interest expenses	4	41,519	38,812	78,838
Net interest income		174,451	177,033	352,931
Dividend from shares, etc.		1,442	1,732	1,755
Fees and commission income	5	55,703	54,033	100,937
Fees and commission paid		1,558	2,132	3,818
Net interest and fee income		230,038	230,666	451,805
Market price regulations	6	2,373	44,269	44,699
Other operating income		2,509	2,582	5,078
Staff and administration costs	7	131,964	133,234	255,687
Depreciation and write-downs, tangible and intangible assets		2,639	2,203	7,836
Other operating costs		24,050	14,186	21,492
Write-down on loans and receivables, etc.		41,978	52,230	96,711
Result of investments in associates and group enterprises		108	-42	565
Pre-tax profit		34,397	75,622	120,421
Tax		8,100	10,340	27,503
Profit for the period		26,297	65,282	92,918
Other total income				
Increases in the re-assessed value of headq. prop.		0	0	1,178
Reversals of such increases		0	0	635
Change, net		0	0	543
Increases in and reversals of re-assessed value of the headquarters properties have no tax effect.				

Balance Sheet

		As at 30/6 2011	As at 30/6 2010	1/1 - 31/12 2010
	note	1,000 DKK	1,000 DKK	1,000 DKK
Assets:				
Cash balance and demand deposits with central banks		77,849	76,987	79,099
Receivables from credit institutions and central banks.....	8	389,142	802,884	597,444
Loans and other receivables at market value	9	10,237	10,121	10,115
Loans and other receivables at amortised cost price	9	6,034,352	6,159,923	5,986,648
Bonds at market value.....		1,143,176	568,032	1,732,873
- of this own holding of bonds issued		500,000	0	1,000,000
Shares, etc.		218,665	205,430	215,575
Investments in associated enterprises		1,000	1,000	1,000
Investments in group enterprises		13,489	12,773	13,381
Assets related to pooled schemes.....		722,511	639,238	736,679
Intangible assets		17,584	15,784	17,584
Sites and buildings, total.....		145,909	147,412	146,803
- investment properties		39,609	39,823	39,609
- headquarters properties		106,299	107,589	107,194
Other tangible assets		6,031	5,161	6,909
Current tax assets		1,123	4,709	3,878
Deferred tax assets		0	8,400	0
Temporary assets.....		962	1,435	962
Other assets		85,165	101,670	91,438
Prepayments and accrued income		6,479	7,133	6,038
Total assets.....		8,873,673	8,768,092	9,646,426

Balance Sheet

		As at 30/6 2011 1,000 DKK	As at 30/6 2010 1,000 DKK	1/1 - 31/12 2010 1,000 DKK
	note			
Liabilities:				
Debt				
Payables to credit institutions and central banks..	10	611,823	831,862	797,046
Total deposits		6,329,981	6,439,012	6,406,125
- deposits and other payables	11	5,362,039	5,610,507	5,458,725
- deposits in pooled schemes		967,942	828,505	947,400
Bonds issued at amortised cost price		501,232	1,348	1,001,062
Other liabilities		184,433	270,710	210,514
Accruals and deferred income		11	16	9
Total debts		<u>7,627,480</u>	<u>7,542,948</u>	<u>8,414,756</u>
Provisions				
Provisions for pensions and similar liabilities.....		4,279	5,459	11,444
Provisions for deferred tax.....		1,600	0	1,600
Provisions for losses on guarantees.....		1,824	21,703	1,795
Other provisions		11,064	8,026	4,049
Total provisions.....		<u>18,767</u>	<u>35,188</u>	<u>18,888</u>
Subordinated debt				
Subordinated debt.....		<u>6,845</u>	<u>6,930</u>	<u>6,930</u>
Equity				
Share capital		80,400	80,400	80,400
Revaluation reserves.....		24,151	23,608	24,151
Other reserves				
- Statutory reserves		5,243	4,528	5,135
Profits carried forward		1,110,787	1,074,490	1,088,126
Proposed dividend.....		0	0	8,040
Total equity		<u>1,220,581</u>	<u>1,183,026</u>	<u>1,205,852</u>
Total liabilities		<u>8,873,673</u>	<u>8,768,092</u>	<u>9,646,426</u>

Equity changes

Amount in 1,000 DKK

	As at 30/6 2011 1,000 DKK	As at 30/6 2010 1,000 DKK	1/1 - 31/12 2010 1,000 DKK
Share capital			
Share capital, start of the year.....	80,400	80,400	80,400
Capital increases or reductions	<u>0</u>	<u>0</u>	<u>0</u>
Share capital, end of the period.....	<u>80,400</u>	<u>80,400</u>	<u>80,400</u>
Provisions for appreciation			
Provisions for appreciation, start of the year	24,151	23,608	23,608
Other total income	<u>0</u>	<u>0</u>	<u>543</u>
Provisions for appreciation, end of the period	<u>24,151</u>	<u>23,608</u>	<u>24,151</u>
Other reserves			
Statutory reserves, start of the period.....	5,135	4,570	4,570
The period's result	108	-42	565
Statutory reserves, end of the period.....	<u>5,243</u>	<u>4,528</u>	<u>5,135</u>
Profit carried forward			
Profit carried forward, start of the period	1,088,126	998,910	998,910
The period's result	26,297	65,282	92,918
- transferred to statutory reserves.....	108	-42	565
- transferred to proposed dividend.....	0	0	8,040
Dividend, own shares	356	0	0
Income and costs entered directly in the equity			
Capital gain from sale of own shares, before tax.	-1,990	-347	960
Sale of own shares	16,946	41,412	63,638
Purchase of own shares	18,840	30,809	59,695
Profit carried forward, end of the period	<u>1,110,787</u>	<u>1,074,490</u>	<u>1,088,126</u>
Proposed dividend			
Proposed dividend, start of the period	8,040	0	0
Dividend paid.....	7,684	0	0
Dividend own shares carried forward	356	0	0
The period's result	<u>0</u>	<u>0</u>	<u>8,040</u>
Proposed dividend, end of the period	<u>0</u>	<u>0</u>	<u>8,040</u>
Equity, end of the period	<u>1,220,581</u>	<u>1,183,026</u>	<u>1,205,852</u>

Notes with two-year surveys

Layout and key figure system according to the Financial Supervisory Authority

	First six months of 2011	First six months of 2010	1/1 - 31/12 2010
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1. Key figures

(amounts in million DKK)

Income statement:

Net interest and fee income.....	230.0	230.7	451.8
Market price regulations	2.4	44.3	44.7
Staff and administration costs	132.0	133.2	255.7
Write-downs on lending and receivables.....	42.0	52.2	96.7
Result of investments in associates and group enterprises	0.1	0.0	0,6
The period's result	26.3	65.3	92,9

Balance sheet:

Loans	6,045	6,170	5,997
Equity	1,221	1,183	1,206
Total assets	8,874	8,768	9,646

2. Key figures

Capital adequacy

Capital adequacy rate.....	17.5	16.5	17.4
Core capital percentage	17.5	16.5	17.4

Earnings

Result before tax / average equity % p.a.....	5.7	13.2	10.4
Result after tax / average equity % p.a.....	4.3	11.4	8.0
Earnings per cost krone.....	1.2	1.4	1.3

Market risks

Interest risk	-0.6	-0.4	-0.4
Foreign exchange position	1.3	3.1	1.2
Foreign exchange risk	0.0	0.0	0.0

Credit risks

Lending in relation to equity.....	5.0	5.2	5.0
The period's growth in lending.....	0.8	2.0	-0.9
Sum of major commitments.....	24.5	12.7	33.0
Write-down percentage p.a	1.1	1.3	1.3

Liquidity risks

Lending incl. write-downs in proportion to deposits.....	101.0	101.8	98.3
Excess cover compared with statutory liquidity req.....	163.9	174.7	255.0

The Nordjyske Bank share DKK per share of DKK 10

Result per share p.a	6.5	16.2	11.6
Book value	159.4	152.9	156.7
Dividend per share.....	0.0	0.0	1.0
Listed price / period's result per share (P/E)	12.38	6.17	10.09

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Listed price / book value per share..... 0.51 0.65 0.75

Notes

	As at 30/6 2011 1,000 DKK	As at 30/6 2010 1,000 DKK	1/1 - 31/12 2010 1,000 DKK
3. Interest income			
Receivables with credit institutions and central banks..	2,596	4,512	7,643
Loans and other receivables	196,433	204,535	399,596
Bonds	13,888	5,079	20,051
Derivative financial instruments, total	3,052	1,462	3,895
Other interest income	1	257	584
Total interest income	<u>215,970</u>	<u>215,845</u>	<u>431,769</u>
There is no interest income from genuine purchase and resale transactions			
4. Interest expenses			
Payables to credit institutions and central banks	3,976	3,791	6,940
Deposits and other debts.....	28,076	34,861	62,807
Bonds	9,328	36	8,829
Subordinated loan capital	123	124	250
Other interest expenses	16	0	12
Total interest expenses	<u>41,519</u>	<u>38,812</u>	<u>78,838</u>
There are no interest expenses from genuine sale and repurchase transactions			
5. Fees and commission income			
Security transactions and custody accounts.....	19,260	16,251	32,163
Payment services	6,110	5,481	11,943
Fees on loans	15,673	17,298	31,333
Guarantee commission.....	4,959	5,603	9,715
Other fees and commissions	9,701	9,400	15,783
	<u>55,703</u>	<u>54,033</u>	<u>100,937</u>

Noter

	As at 30/6 2011 1,000 DKK	As at 30/6 2010 1,000 DKK	1/1 - 31/12 2010 1,000 DKK
6. Market value regulations			
Loans and other receivables at market value	122	-325	-331
Bonds	-3,719	5,377	456
Shares, etc	3,365	34,472	38,312
Investment property	0	0	-426
Currencies	3,331	3,818	6,489
Derivative financial instruments	208	1,786	1,646
Assets related to pooled schemes	-13,621	38,746	68,347
Deposits in pooled schemes	12,687	-39,605	-69,794
	<u>2,373</u>	<u>44,269</u>	<u>44,699</u>
Total market value adjustments			
7. Staff and administration costs			
Salaries and remuneration for Board of Directors, Executive Board and Committee of Shareholders:			
Executive Board	3,398	1,426	3,414
Executive Board, reg. of pension obligations	0	0	898
Board of Directors	689	655	1,333
Committee of Shareholders	194	182	382
	<u>4,281</u>	<u>2,263</u>	<u>6,027</u>
Staff costs:			
Salaries	63,689	62,227	123,395
Pension	7,623	7,071	13,968
Social security expenses, etc.	8,285	6,905	14,157
	<u>79,597</u>	<u>76,203</u>	<u>151,520</u>
Other administration costs	48,086	54,768	98,140
	<u>131,964</u>	<u>133,234</u>	<u>255,687</u>
Total staff and administration costs			
Average number of full-time employees	283	287	287

Notes

	As at 30/6 2011 1,000 DKK	As at 30/6 2010 1,000 DKK	1/1 - 31/12 2010 1,000 DKK
8. Receivables from credit institutions and central banks			
Demand deposits	181,772	31,191	191,470
Remaining term			
- up to and including 3 months	149,998	709,980	349,959
- between 1 year and 5 years (incl.)	57,372	44,513	56,015
- over 5 years	<u>0</u>	<u>17,200</u>	<u>0</u>
Total receivables from credit institutions and central banks .	<u>389,142</u>	<u>802,884</u>	<u>597,444</u>
Time receivables from central banks	79,998	709,980	299,959
Receivables from credit institutions	<u>309,144</u>	<u>92,904</u>	<u>297,485</u>
Total receivables from credit institutions and central banks .	<u>389,142</u>	<u>802,884</u>	<u>597,444</u>
9. Write-downs on loans			
Individual write-downs			
Start of the period.....	278,673	239,682	239,682
Write-downs during the period	57,256	57,616	116,387
Reversal of write-downs made in previous financial years	13,689	3,443	47,631
Final loss, previously written down individually	<u>3,180</u>	<u>7,915</u>	<u>29,765</u>
End of the period.....	<u>319,060</u>	<u>285,940</u>	<u>278,673</u>
Group write-downs			
Start of the period.....	26,037	19,425	19,425
Write-downs during the period	6,506	5,339	6,612
Reversal of write-downs made during previous financial years	<u>0</u>	<u>0</u>	<u>0</u>
End of period.....	<u>32,543</u>	<u>24,764</u>	<u>26,037</u>
10. Debt to credit institutions and central banks			
On demand.....	140,287	360,825	325,555
Remaining term			
- from 3 months up to and including 1 year	471,536	0	0
- from 1 year up to and including 5 years	<u>0</u>	<u>471,037</u>	<u>471,491</u>
Total debt to credit institutions and central banks.....	<u>611,823</u>	<u>831,862</u>	<u>797,046</u>

Notes

	As at 30/6 2011 1,000 DKK	As at 30/6 2010 1,000 DKK	1/1 - 31/12 2010 1,000 DKK
11. Deposits and other debts			
On demand.....	2,769,015	3,167,223	2,927,378
Remaining term			
– up to and including 3 months.....	210,941	222,942	209,159
– from 3 months up to and including 1 year.....	1,013,515	942,849	858,431
– from 1 year up to and including 5 years.....	646,295	582,756	725,854
– over 5 years.....	722,273	694,737	737,903
	<u>5,362,039</u>	<u>5,610,507</u>	<u>5,458,725</u>
Total deposits and other debts	<u>5,362,039</u>	<u>5,610,507</u>	<u>5,458,725</u>
By category			
– on demand.....	2,731,284	2,934,665	2,876,252
– at notice	1,474,162	1,337,375	1,378,426
– time deposits	113,184	323,785	138,942
– special deposits	1,043,409	1,014,683	1,065,105
	<u>5,362,039</u>	<u>5,610,508</u>	<u>5,458,725</u>
Total deposits and other debts	<u>5,362,039</u>	<u>5,610,508</u>	<u>5,458,725</u>
12. Contingent liabilities			
Financial guarantees	529,061	1,101,810	842,172
Loss guarantees regarding mortgage credit.....	108,978	89,220	104,896
Registration and converting guarantees	12,226	174,667	81,248
Other contingent liabilities	220,776	276,175	225,352
	<u>871,041</u>	<u>1,641,872</u>	<u>1,253,668</u>
Total	<u>871,041</u>	<u>1,641,872</u>	<u>1,253,668</u>
Mortgaging			
For drawing right on the Danish central bank, bonds mortgaged	478,992	184,510	307,342
shares mortgaged	0	124,965	144,307
	<u>478,992</u>	<u>309,475</u>	<u>451,649</u>
Total mortgaged	<u>478,992</u>	<u>309,475</u>	<u>451,649</u>

Management's Statement

We have today approved the interim report for the period 1 January - 30 June 2011 for Nordjyske Bank A/S.

The interim report has been prepared in accordance with the Danish Financial Activities Act and has also been prepared in accordance with additional Danish disclosure requirements for interim reports for listed financial companies.

We consider the accounting policy chosen to be appropriate so that the interim financial statements provide a fair representation of the bank's assets and liabilities, the financial position and the result.

The Management's Report includes a fair account of the development in the bank's activities and financial situation and a fair description of the material risks and uncertainties by which the bank may be affected.

The interim report has not been audited or reviewed, but the independent auditors have verified that the conditions for ongoing inclusion of the period's earnings in the core capital have been met.

Frederikshavn, 9 August 2011

Executive Board

Claus Andersen
Bank Director

Mikael Tolbod Jakobsen
Bank Director

/Bjarne Haugaard
Finance Director

Board of Directors

Hans Jørgen Kaptain

Sten Uggerhøj

Erik Broholm Andersen

Per Lykkegaard Christensen

Tina Hansen

Bjarne Jensen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner