

Company announcement no. 11 2009

## Interim report as at 30 September 2009

### Satisfactory pre-tax profit of DKK 75 million for the first nine months of the year

- Net interest receivables increased by DKK 50 million to DKK 256 million
- Core earnings increased by 17 % to DKK 334 million
- Administration costs increased by 9 % to DKK 174 million (exclusive of Løkken, the costs remain unchanged)
- Core earnings improved by 14 % to DKK 142 million
- Write-downs and losses on loans and guarantees for customers amount to DKK 63 million – corresponding to a write-down percentage of 1.1 p.a.
- Write-downs regarding the guarantee for the Contingency Association and the guarantee provision for the Government's Financial Guarantee Scheme have led to a charge on the bank's accounts for the first nine months of the year of a total of DKK 29 million.
- The pre-tax result of DKK 75 million corresponds to a return on equity of 9.4 % p.a.
- Considering the difficult external conditions, the bank's management regards the result, which is slightly above the expectations, as satisfactory.

### Sound capital base

- At the end of September, the equity amounts to a total of DKK 1,095 million.
- The core capital percentage and the capital adequacy ratio amount to 16.0 – based on equity alone
- The bank's individual solvency requirement has been calculated at less than 8 % and therefore corresponds to the minimum statutory requirement of 8 %.

### Expectations for the year's core earnings before write-downs adjusted upwards

For 2009, the bank expects core earnings of DKK 170-180 million before write-downs on loans and market value adjustment for listed securities – after payment of DKK 25 million for the Financial Guarantee Scheme.

A small, upward adjustment compared with the previously announced expectations for the year. The expectations for the year's write-down percentage for loans and guarantees with the bank's customers remain unchanged at about 1 % for the year as a whole. Add to this write-downs according to the contingency guarantees for distressed banks, cf. the Government's Financial Guarantee Scheme, Bankpakke I.

## **Nordjyske Bank pulls through – without external help – and at the same time, the bank’s business area and scope is expanded in the northern part of Jutland**

Through a number of state interventions, attempts have been made to limit the crisis, turn the development around and create new growth in society. Nevertheless, cold winds are still blowing on the financial markets, and the economy is still aching.

Nordjyske Bank has, however, succeeded not just in weathering the storm. We have created positive results during times of crisis, and in our opinion our way of running a bank throughout the years - up to date and perhaps also a bit conservatively – has proved its strength.

On 1 April 2009 we took over the core activities in the former Løkken Sparekasse. And as announced previously today, we expect to take over Øster Brønderslev Sparekasse with branches in Øster Brønderslev and Brønderslev as at 1 January 2010. The take-overs are in line with the bank’s long-term strategy to grow in the northern part of Jutland. The take-overs cause a number of non-recurrent expenses to be paid this year and next year, but already in 2010 we expect the new branches to contribute an additional DKK 15-25 million to our core earnings.

The so-called Bankpakke II (the Government’s Second Financial Guarantee Scheme) gives Danish financial institutions with insufficient core equity the chance to increase their core equity to 12 % by means of a state capital injection. Financial institutions with a core equity percentage of more than 12 had the possibility of increasing their core equity percentage by a maximum of 3 percentage points. For Nordjyske Bank this offered a possibility of getting a state capital injection of almost DKK 200 million.

Nordjyske Bank has always aimed at having reserves for a rainy day. As at 30 September 2009, after incorporating the core activities of the former Løkken Sparekasse into the bank’s balance sheet, we therefore have a core equity percentage of 16.0 based on equity alone. The take-over of Øster Brønderslev Sparekasse is – other things being equal – estimated to reduce the bank’s core equity percentage by about 0.25 percentage points.

This means that we are able to manage without external help, and we are therefore today part of the small, exclusive group of financial institutions which have chosen to turn down the offer of Bankpakke II.

### **Business volume and balance sheet**

During the past year, the bank’s lending has increased by DKK 0.5 billion to a total of DKK 6.1 billion. During the same period, the total deposits have increased by DKK 1.4 billion to a total of DKK 6.4 billion.

The total booked business volume, the sum of deposits, lending and guarantees has during the past year increased by DKK 2.0 billion to a total of DKK 13.7 billion. In addition, the bank’s FinansCenter manages assets totalling DKK 4.7 billion. Inclusive of asset management, the bank’s total business volume with customers amounts to DKK 18.4 billion.

During the past year, the balance sheet has increased by DKK 0.8 billion to a total of DKK 9.0 billion at the end of September 2009.

### Condensed income statement

(amounts in DKK million)

	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>1/1 - 30/9</b>	<b>1/1 - 30/9</b>	<b>1/1 - 31/12</b>
	<b>9 months</b>	<b>9 months</b>	<b>12 months</b>
Net interest receivables, etc. ....	256	206	287
Fees and commissions, etc., net .....	66	62	81
<b>Net interest and fee income</b> .....	<b>322</b>	<b>268</b>	<b>368</b>
Other operating income .....	12	17	18
<b>Core income</b> .....	<b>334</b>	<b>285</b>	<b>386</b>
Administration costs .....	174	160	224
Contingency Association, costs .....	18	0	6
<b>Core earnings before write-downs, etc.</b> .....	<b>142</b>	<b>125</b>	<b>156</b>
Write-downs on loans and other receivables .....	63	- 1	31
Write-downs re the Contingency Association .....	11	0	7
<b>Core earnings</b> .....	<b>68</b>	<b>124</b>	<b>118</b>
Market value adjustment for listed securities etc. ....	7	- 4	- 41
<b>Pre-tax profit</b> .....	<b>75</b>	<b>120</b>	<b>77</b>
<b>Profit after tax</b> .....	<b>57</b>	<b>93</b>	<b>56</b>

### Core earnings increased by 17 % to a total of DKK 334 million

During the first nine months of 2009, net interest income has increased by DKK 50 million to a total of DKK 256 million – corresponding to a rate of increase of 24 %. After allowing for net interest income regarding the former Løkken Sparekasse, the rate of increase for the period 1 April 2009-30 September 2009 can be calculated at 19 %.

Earnings in connection with other activities, including provision of payment, asset management and guarantees, have during the same period been increased by DKK 4 million to a total of DKK 66 million, corresponding to a rate of increase of just above 6 %.

Total core earnings have increased by DKK 49 million to a total of DKK 334 million.

### Administration costs – exclusive of Løkken – unchanged compared with last year

The bank's administration costs have – compared with the same period last year - increased by DKK 14 million. This increase can be related fully to ordinary administration costs regarding the bank's new branch in Løkken – the former Løkken Sparekasse.

The bank's contribution to the Danish Contingency Association according to the Danish Financial Stability Act to be paid during the period from October 2008 to September 2010 amounted to a total of DKK 18 million for the first nine months of the year.

### **Core earnings improved by 14 % to a total of DKK 142 million**

The core earnings before impairment for loans, etc., have been increased by DKK 17 million – or 14 % - to a total of DKK 142 million.

The result is slightly better than expected, cf. the bank's interim report as at 30 June 2009.

### **Impairment for loans, etc., regarding customers of DKK 63 million**

The bank continually assesses the quality of loans and amounts owing with a view to calculating the need for write-downs and reversals thereof.

During the first nine months of 2009, net write-downs of loans to the bank's customers have been made at an amount of DKK 63 million. DKK 32 million thereof can be attributed to write-downs regarding lending to the agricultural sector, DKK 22 million to other lines of business, and DKK 9 million to lending, etc., to private customers.

In addition to the above write-downs of a total of DKK 63 million, write-downs regarding the bank's guarantee provision, cf. Bankpakke I, towards the Contingency Association of a total of DKK 11 million have been charged to income regarding losses from ebh-bank, Løkken Sparekasse, Fionia Bank, etc.

Net write-downs regarding the bank's customers of a total of DKK 63 million for the first nine months of the year correspond to a write-down percentage of 1.3 % p.a.

The accumulated write-downs as at 30 September 2009 amount to a total of DKK 325 million – corresponding to a write-down percentage of 4.2. As at 30 September 2009, lending at reduced interest amounted to a total of DKK 36 million – corresponding to 0.6 % of lending.

### **Pre-tax result yields a return on equity of 9.4 % p.a.**

The pre-tax result, amounting to DKK 75 million for the first nine months of 2009, leads to a return on the average equity of 9.4 % p.a.

The result after a calculated tax of DKK 18 million amounts to a total of DKK 57 million.

Considering the difficult external conditions, the bank's management regards the result as satisfactory.

## Liquidity

It is the bank's general policy to finance its lending through normal deposits with the bank and equity – and to obtain additional liquidity reserves through long-term senior loans. The bank attempts to avoid having to finance lending through short-term loans on the money market or through large time deposits obtained outside the bank's normal clientele.

Prior to the international and national financial crisis, the bank had already in April 2007 secured long-term financing on the international money market in the form of a senior loan of DKK 0.9 billion. Half of the loan had a term of three years, i.e. until the spring of 2010, and the other half had a term of five years, i.e. until the spring of 2012.

The bank's general liquidity situation is as follows:

Deposits	DKK 6.4 billion
Equity	DKK 1.1 billion
Own liquidity	DKK 7.5 billion
Lending	DKK 6.1 billion
Excess liquidity	DKK 1.4 billion

Add to this the above senior loan of DKK 0.9 billion and short-term positions with the Danish central bank of DKK 0.3 billion. Currently, the bank thus has a liquidity scope of about DKK 2.6 billion.

The take-over of the savings bank, Øster Brønderslev Sparekasse, including lending and guarantees of about DKK 290 million and deposits of about DKK 260 million, is only expected to have a marginal effect on the bank's liquidity.

## Statement of changes in equity

(amount in DKK million)

	2009 1/1 - 30/9 9 months	2008 1/1 - 30/9 9 months
Equity, start of the year .....	1,048	1,037
The period's result, after taxes .....	57	92
Net regarding purchase/sale of own shares .....	-10	-28
Dividend paid .....	0	-20
Equity, end of the year, including the period's result .....	1,095	1,081

## Capital and capital adequacy

The bank's capital adequacy (solvency) has been determined by means of standard methods for the calculation of credit risks outside the trading portfolio, together with market risks. The operational risks have been calculated by means of the so-called basic indicator method. The bank's core capital ratio amounts to 16.0 as at 30 September 2009 after including the period's result in the core capital.

It should be noted that the bank's capital adequacy is based only on equity, which means that the bank does not have any refinancing issue or problems regarding subordinated loan capital, etc.

The bank's equity amounts to DKK 1.1 billion. After taking over the core activities in the former Løkken Sparekasse, Nordjyske Bank has a capital adequacy and a core capital ratio of 16.0 %. The take-over of Øster Brønderslev Sparekasse is expected to reduce both the bank's capital adequacy and its core capital ratio by about 0.25 percentage points.

The bank's individual capital adequacy requirement has been calculated at less than 8 % as at 30 June 2009 and therefore corresponds to the statutory minimum requirement of 8 %.

Thus the bank has a sound and good foundation.

## Financial risks

The bank's credit risk is distributed among a large number of minor commitments. The total gearing of loans is moderate – 5.9 times the bank's equity. Including guarantees, the total credit gearing amounts to 7.0 times the equity. In this connection it should be noted that the bank does not have lending or guarantees on the more speculative property market.

The bank is only to a limited extent exposed to changes in the interest level and fluctuations in the exchange rates. At the end of September 2009, the bank's interest risk, i.e. the loss/gain the bank risks suffering/obtaining in connection with a change in the effective interest rate of 1 percentage point, amounts to DKK 3.2 million, and the currency risk (expressed by indicator 2) amounted to DKK 268,000.

The take-over of Øster Brønderslev Sparekasse is only expected to have a marginal effect on the credit risk, whereas the other financial risks are not affected.

## Uncertainties in connection with inclusion and calculation

The result for the first nine months of 2009 has not been affected by unusual circumstances. And no events have occurred after the end of the period which will have a material effect on the period's result, assets and liabilities, or the financial position as at the end of September 2009.

It is the opinion of the management that – apart from a slight uncertainty in connection with the calculation of the group write-downs on lending which have been based on a rating model which is developed on an ongoing basis through back-tests, etc. – there is no uncertainty regarding inclusion and calculation.

## Financial highlights, two years

amounts in m DKK	As at 30/9 2009	As at 30/9 2008	As at 31/12 2008
<b>Income statement</b>			
Net interest income .....	255.5	206.1	287
Fees and commissions, etc., net .....	66.3	62.2	81
<b>Net interest and fee income .....</b>	<b>321.8</b>	<b>268.3</b>	<b>368</b>
Result of investments in associates and group enterprises .....	- 0.4	0.0	0.0
Other operating income, etc. *) .....	13.1	17.2	18
<b>Core income .....</b>	<b>334.5</b>	<b>285.5</b>	<b>386</b>
Staff and administration costs .....	170.6	156.2	218
Other operating costs, etc. ....	3.4	3.6	6
<b>Administration costs .....</b>	<b>174.0</b>	<b>159.8</b>	<b>224</b>
Costs, Danish Contingency Ass. ....	18.1	0.0	6
<b>Core earnings before write-downs on loans .....</b>	<b>142.4</b>	<b>125.7</b>	<b>156</b>
Impairment on loans .....	74.2	- 1.3	38
<b>Core earnings .....</b>	<b>68.2</b>	<b>124.4</b>	<b>118</b>
Market value adjustment of listed securities, etc. *) .....	7.2	- 4.3	- 48
Extraordinary capital gain from sector shares *) .....	0.0	0.0	7
<b>Pre-tax profit .....</b>	<b>75.4</b>	<b>120.1</b>	<b>77</b>
Tax .....	18.4	27.6	21
<b>Result after tax .....</b>	<b>57.0</b>	<b>92.5</b>	<b>56</b>
Total market value adjustments, included in the items marked *)	14.5	5.8	32
<b>Balance sheet:</b>			
Total assets .....	9,002	8,232	8,050
Loans .....	6,139	5,635	5,701
Guarantees .....	1,196	1,068	1,077
Deposits .....	6,376	5,043	5,035
Equity .....	1,095	1,081	1,048

## Financial ratios, two years

	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	All of 2008
<b>Return on investments</b>			
Pre-tax result / average equity % p.a. ....	9.4	15.1	7.4
Result after tax / average equity % p.a. ....	7.1	11.6	5.4
Costs as % of core income .....	52.0	56.0	57.9
Income / cost ratio DKK .....	1.28	1.75	1.29
<b>Capital adequacy</b>			
Capital adequacy ratio .....	16.0	12.9	14.3
Core capital ratio .....	16.0	12.9	14.3
Capital base before deduction in rel. to weighted assets .....	16.7	17.2	17.3
Growth in risk-weighted items .....	- 6.5	-	- 9.1
Equity in relation to assets.....	12.2	13.1	13.0
<b>Market risks</b>			
Interest risk .....	0.4	0.9	0.7
Currency position .....	4.2	33.5	5.0
Currency risk .....	0.0	0.0	0.0
Share risk, shares, etc., as a percentage of core capital .....	14.7	26.3	20.4
Share risk, excl. of sector companies .....	3.6	11.3	7.9
<b>Liquidity risks</b>			
Loans in relation to deposits .....	101.1	114.5	116.5
Excess capital adequacy in relation to stat. requirements .....	157.0	78.2	90.6
<b>Credit risks</b>			
Lending in relation to equity .....	5.6	5.2	5.4
Growth in lending for the period .....	7.7	10.9	12.2
Sum of major commitments .....	13.8	54.0	41.1
Write-down percentage p.a. ....	1.3	0.1	0.6
Accumulated write-down percentage .....	4.2	2.0	2.4
<b>The Nordjyske Bank share:</b>			
Result per share p.a. ....	9.5	15.3	7.0
Share price .....	119.0	12 5.0	78.0
Book value .....	143.1	139.7	136.0
Share price / result for the year per share(P/E) .....	12.6	8.2	11.1
Share price / book value per share .....	0.83	0.89	0.57
Employees, end of period, as fulltime employees .....	280	260	253



## Group statement

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The result of the subsidiary for the first nine months of 2009 has been included in the bank's financial statement in the item "result of investments in associates and group enterprises".

As the subsidiary's activities are insubstantial in relation to the bank, no group accounts have been prepared.

## Accounting practice

This interim report has been prepared in accordance with the Danish Financial Business Act and stipulations and instructions issued by the Danish Financial Supervisory Authority. These stipulations are "compatible" with international accounting standards set up by IASB (International Accounting Standards Board).

The accounting practice remains unchanged compared with the previous accounting year.

## Expectations for 2009 as a whole

The recession with expected increase in unemployment figures, falling property prices, and the continued uncertainty on the share market will in itself reduce the activities in society. Therefore, the bank expects a continued lower growth in its business volume than in previous years.

For 2009 the bank expects core earnings of DKK 170-180 million before impairments for loans and market value adjustment of listed securities – after payment of DKK 25 million to the Contingency Association. A small, upward adjustment compared with the previously announced expectations for the year.

The expectations for the year's write-down rate for loans and guarantees remain unchanged at about 1 % for the year as a whole. Add to this write-downs under the governmental financial guarantee scheme, cf. Bankpakke I.

As at 1 April 2009, the bank has taken over the core activities in the former Løkken Sparekasse.

Integration of the branch in Løkken will affect the bank's result for 2009 through some non-recurrent costs.

**Financial calendar for 2010**

10 February 2010	Publication of annual report for 2009
9 March 2010	Ordinary General Meeting
18 May 2010	Publication of quarterly report as at 31 March 2010
9 August 2010	Publication of interim report as at 30 June 2010
22 November 2010	Publication of interim report as at 30 September 2010

Please contact the bank's Managing Director, Jens Ole Jensen, at +45 96335000 for any further comments.

Yours sincerely

Hans Jørgen Kaptain  
Chairman of the Board

Jens Ole Jensen  
Managing Director

**Enclosure:**

Financial statement, balance sheet, notes and Management's statement, a total of 9 pages.

## Income statement

	note	1/1 - 30/9 2009 DKK 1,000	1/1 - 30/9 2008 DKK 1,000	All of 2008 DKK 1,000
Interest income .....	1	366,936	366,574	511,523
Interest expenses .....	2	<u>115,547</u>	<u>163,204</u>	<u>225,723</u>
<b>Net interest income .....</b>		<b>251,389</b>	<b>203,370</b>	<b>285,800</b>
Dividends of shares, etc. ....		5,694	5,97	5,301
Fees and commission income .....	3	69,300	64,097	83,305
Fees and commissions paid .....		<u>2,987</u>	<u>1,889</u>	<u>2,570</u>
<b>Net interest and fee income .....</b>		<b><u>323,396</u></b>	<b><u>270,875</u></b>	<b><u>371,836</u></b>
Market value adjustments .....	4	+ 14,497	+ 5,770	- 32,477
Other operating income .....		4,203	4,560	5,766
Staff and administration costs .....	5	170,559	156,209	218,050
Depr. and write-downs, intangible and tangible assets ....		3,122	3,406	4,872
Other operating costs .....		18,381	162	6,795
Write-downs on loans and receivables, etc. ....		- 74,249	- 1,307	38,331
Profit or loss from investments in Associates and group enterprises		<u>- 377</u>	<u>- 77</u>	<u>56</u>
<b>Pre-tax profit .....</b>		<b><u>75,408</u></b>	<b><u>120,044</u></b>	<b><u>77,133</u></b>
Tax .....		18,400	27,547	20,823
<b>Profit after tax .....</b>		<b><u>57,008</u></b>	<b><u>92,497</u></b>	<b><u>56,310</u></b>

## Balance sheet

<b>ASSETS</b>	<b>note</b>	<b>As at 30/9 2009 DKK 1,000</b>	<b>As at 30/9 2008 DKK 1,000</b>	<b>As at 31/12 2008 DKK 1,000</b>
Cash balance and demand deposits at central banks .....		59,031	292,910	48,714
Receivables from credit institutions and central banks .....	6	1,475,188	794,513	805,452
Loans and other receivables at market value .....	7	10,431	9,825	10,238
Loans and other receivables at amortised cost price .....	7	6,128,178	5,625,130	5,690,478
Bonds at market value .....		294,728	335,395	387,957
Shares, etc. ....		153,054	213,285	176,315
Investments in associates .....		1,000	1,000	1,000
Investments in group enterprises .....		8,487	8,731	8,864
Assets related to pooled schemes .....		595,423	733,168	659,480
Intangible assets .....		10,000	0	0
Land and buildings in total		147,345	124,114	130,720
- Investment properties .....		39,957	33,561	34,562
- Owner-occupied properties .....		107,388	90,553	96,158
Other tangible assets .....		5,378	4,370	4,605
Current tax assets .....		6,485		14,186
Deferred tax assets .....		1,486	0	5,600
Temporary assets .....		922	3,143	838
Other assets .....		105,124	87,102	105,356
<b>Total assets .....</b>		<b><u>9,002,260</u></b>	<b><u>8,232,686</u></b>	<b><u>8,049,803</u></b>

## Balance sheet

### LIABILITIES

	note	As at 30/9 2009 DKK 1,000	As at 30/9 2008 DKK 1,000	As at 31/12 2008 DKK 1,000
<b>Payables</b>				
Payables to credit institutions and central banks .....	8	1,249,364	2,003,295	1,768,403
Deposits and other payables .....	9	5,668,865	4,090,100	4,246,123
Deposits in pooled schemes .....		706,746	953,073	788,571
Issued bonds at amortised cost .....		1,308	13	50
Current tax liabilities .....		0	12,178	0
Other liabilities .....		249,376	75,942	176,682
Prepayments and deferred income .....		<u>136</u>	<u>22</u>	<u>20</u>
<b>Total debts .....</b>		<b><u>7,875,795</u></b>	<b><u>7,134,623</u></b>	<b><u>6,979,849</u></b>
<b>Provisions</b>				
Provisions for pensions and similar liabilities .....		10,935	11,452	13,289
Provisions for deferred tax .....		0	2,600	0
Provisions for losses on guarantees .....		<u>16,128</u>	<u>1,522</u>	<u>5,038</u>
<b>Total provisions .....</b>		<b><u>27,063</u></b>	<b><u>15,574</u></b>	<b><u>18,327</u></b>
<b>Subordinated debt</b>				
Subordinated debt .....		<u>4,102</u>	<u>1,067</u>	<u>4,102</u>
<b>Total subordinated debt .....</b>		<b><u>4,102</u></b>	<b><u>1,067</u></b>	<b><u>4,102</u></b>
<b>Equity</b>				
Share capital .....		80,400	80,400	80,400
Revaluation reserves .....		21,249	19,460	21,249
Other reserves .....		241	485	619
Retained earnings .....		<u>993,410</u>	<u>981,077</u>	<u>945,257</u>
<b>Total equity .....</b>		<b><u>1,095,300</u></b>	<b><u>1,081,422</u></b>	<b><u>1,047,525</u></b>
<b>Total liabilities .....</b>		<b><u>9,002,260</u></b>	<b><u>8,232,686</u></b>	<b><u>8,049,803</u></b>

## Equity changes

	<b>As at 30/9 2009 DKK 1,000</b>	<b>As at 30/9 2008 DKK 1,000</b>	<b>As at 31/12 2008 DKK 1,000</b>
Equity at the start of the year.....	1,047,525	1,036,560	1,036,560
The year's profit .....	57,008	92,497	56,310
Income and expenses included directly in the equity:			
Pre-tax gain from the sale of own shares .....	- 2,696	- 4,975	- 9,830
Current tax on own shares sold .....	674	1,240	2,457
Adjustment of deferred tax, own shares.....	- 4,114	2,600	3,885
Reassessment of owner-occupied property .....	<u>0</u>	<u>0</u>	<u>1,790</u>
Total income .....	50,872	91,362	54,612
Changes to accounting practice .....	0	0	0
Dividend paid .....	0	- 19,611	- 19,611
Capital addition and reduction:			
Sale of own shares .....	37,981	30,942	49,486
Purchase of own shares .....	<u>- 41,078</u>	<u>- 57,831</u>	<u>- 73,522</u>
Equity at the end of the year .....	<u>1,095,300</u>	<u>1,081,422</u>	<u>1,047,525</u>

## Notes

	<b>1/1 - 30/9 2009 DKK 1,000</b>	<b>1/1 - 30/9 2008 DKK 1,000</b>	<b>All of 2008 DKK 1,000</b>
<b>1. Interest income Receivable from credit institutions and central banks *)</b>			
central banks *) .....	20,686	20,094	27,731
Loans and other receivables *) .....	330,541	321,731	449,104
Bonds .....	10,066	16,044	21,028
Total derived financial instruments	5,179	8,495	13,004
Other interest income .....	<u>464</u>	<u>210</u>	<u>656</u>
Total interest income .....	<u>366,936</u>	<u>366,574</u>	<u>511,523</u>
*) Of which interest income from actual purchase and repurchase activities:			
Receivables with credit institutions and central banks .....	0	0	0
Loans and other receivables .....	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>
<b>2. Interest expenses</b>			
Payables to credit inst. and central banks *) .....	24,222	59,268	80,317
Deposits and other payables *) .....	91,035	103,787	145,175
Interest on debentures issued .....	105		1
Subordinated loan capital .....	124	36	52
Other interest expenses .....	<u>61</u>	<u>113</u>	<u>178</u>
Total interest expenses .....	<u>115,547</u>	<u>163,204</u>	<u>225,723</u>
*) Of which interest exp. from actual sales and repurchase activities			
Payables to credit inst. and central banks .....	0	0	0
Deposits and other payables .....	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>
<b>3. Fees and commission income</b>			
Security trading and custody account .....	22,264	25,780	34,283
Payment services .....	6,780	6,729	8,986
Loan transaction fees .....	15,322	11,393	13,865
Guarantee commission .....	15,111	12,278	16,177
Other fees and commissions .....	<u>9,823</u>	<u>7,917</u>	<u>9,994</u>
	<u>69,300</u>	<u>64,097</u>	<u>83,305</u>

## Notes

	<b>1/1-30/9 2009 DKK 1,000</b>	<b>1/1 - 30/9 2008 DKK 1,000</b>	<b>All of 2008 DKK 1,000</b>
<b>4. Market value adjustments</b>			
Loans and other receivables at market value .....	193	- 54	359
Bonds .....	1,342	- 14,078	- 9,106
Shares, etc. ....	9,013	18,079	- 20,710
Investment properties .....	0	0	49
Currencies .....	5,749	2,880	3,950
Derived financial instruments .....	- 236	1,538	- 3,357
Assets related to pooled schemes .....	75,396	- 121,906	- 96,263
Deposits in pooled schemes .....	<u>- 76,960</u>	<u>119,311</u>	<u>192,601</u>
 Total market value adjustments .....	 <u>14,497</u>	 <u>+ 5,770</u>	 <u>- 32,477</u>
<b>5. Staff and administration costs</b>			
Salaries and remuneration to the Board, Executive Board and Committee of Shareholders .....	2,270	2,173	2,878
Executive Board .....	0	0	1,660
Executive Board, reg. of pension obligations .....	941	810	1,080
Board of Directors .....	<u>230</u>	<u>224</u>	<u>301</u>
Committee of shareholders .....	<u>3,441</u>	<u>3,207</u>	<u>5,919</u>
 Staff costs .....	 85,084	 77,152	 105,679
Salaries .....	9,311	8,227	11,107
Pensions .....	<u>9,108</u>	<u>8,086</u>	<u>10,884</u>
Social security expenses, etc. ....	<u>103,503</u>	<u>93,465</u>	<u>127,670</u>
 Other administration costs .....	 <u>63,615</u>	 <u>59,537</u>	 <u>84,461</u>
 Total staff and administration costs .....	 <u>170,559</u>	 <u>156,209</u>	 <u>218,050</u>
 No special incentive schemes have been set up for members of management. Pension commitments for the Executive Board have been disclosed in the accounts.			
 <b>Average number of fulltime employees</b>	 <b>266</b>	 <b>259</b>	 <b>258</b>



## Notes

	<b>1/1 - 30/9 2009 DKK 1,000</b>	<b>1/1 - 30/9 2008 DKK 1,000</b>	<b>All of 2008 DKK 1,000</b>
<b>6. Receivables from credit institutions and central banks</b>			
Demand deposits .....	57,924	27,805	29,640
Time to maturity			
- up to and including 3 months .....	1,351,933	702,789	717,852
- between 3 months and 1 year .....	0	0	0
- between 1 year and 5 years .....	46,266	39,699	42,281
- over 5 years .....	<u>19,065</u>	<u>24,220</u>	<u>15,679</u>
Total receivables from credit institutions and central banks .....	<u>1,475,188</u>	<u>794,513</u>	<u>805,452</u>
Of this receivables from central banks .....	<u>1,201,933</u>	<u>552,788</u>	<u>717,851</u>
<b>7. Write-downs/provisions regarding loans and guarantee debtors</b>			
Individual write-downs/provisions			
Beginning of the year .....	222,326	121,993	121,993
Write-downs during the period .....	88,137	19,362	63,815
Reversal of write-downs made during previous financial years .....	12,947	10,022	23,026
Other movements .....	17,695	0	0
Final loss, previously written down .....	<u>17,305</u>	<u>6,862</u>	<u>9,092</u>
End of year .....	<u>297,906</u>	<u>124,471</u>	<u>153,690</u>
Group write-downs/provisions			
Beginning of the year .....	26,322	10,470	10,470
Write-downs during the period .....	294	898	3,505
Reversal of write-downs made during previous financial years .....	10	1,012	868
Final loss, previously written down individually .....	0	0	0
Other movements .....	<u>0</u>	<u>0</u>	<u>0</u>
End of year .....	<u>26,606</u>	<u>10,356</u>	<u>13,107</u>

## Notes

	<b>1/1 - 30/9 2009 DKK 1,000</b>	<b>1/1 - 30/9 2008 DKK 1,000</b>	<b>All of 2008 DKK 1,000</b>
<b>8. Payables to credit inst. and central banks</b>			
On demand .....	260,216	275,465	318,057
Time to maturity			
- up to and including three months .....	40,000	526,540	211,759
- between 3 months and 1 year .....	478,296	250,000	290,000
- between 1 year and 5 years .....	470,852	951,290	948,587
- over 5 years .....	<u>0</u>	<u>0</u>	<u>0</u>
Total payables to credit institutions and central banks .....	<u>1,249,364</u>	<u>2,003,295</u>	<u>1,768,403</u>
<b>9. Deposits and other payables</b>			
On demand .....	3,354,170	2,472,458	2,494,498
Time to maturity			
- up to and including three months .....	389,231	483,940	476,282
- between 3 months and 1 year .....	1,037,153	628,521	686,617
- between 1 year and 5 years .....	222,300	137,451	142,656
- over 5 years .....	<u>666,011</u>	<u>367,730</u>	<u>446,070</u>
Total deposits and other payables .....	<u>5,668,865</u>	<u>4,090,100</u>	<u>4,246,123</u>
<b>Divided into categories</b>			
- on demand .....	2,850,728	2,436,973	2,415,417
- at notice .....	1,111,904	597,610	675,426
- time deposits .....	697,206	477,475	487,795
- special deposits .....	<u>1,009,027</u>	<u>578,042</u>	<u>667,485</u>
Total deposits and other payables .....	<u>5,668,865</u>	<u>4,090,100</u>	<u>4,246,123</u>
<b>10. Contingent liabilities</b>			
Total guarantees, etc. ....	1,196,160	1,068,494	1,077,446
Other commitments .....	0	1,770	0
<b>Mortgaged assets</b>			
Bonds mortgaged as security for payables to the Danish central bank .....	184,525	71,662	199,846
Shares mortgaged .....	<u>108,043</u>	<u>0</u>	<u>95,623</u>
Total mortgaged .....	<u>292,568</u>	<u>71,662</u>	<u>295,469</u>

## Statement by the Board of Directors and the Executive Board

On today's date we have approved the interim report for the period 1 January – 30 September 2009 for Nordjyske Bank A/S.

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

We consider the accounting practices elected to be suitable so that the interim report provides a fair representation of the bank's assets and liabilities, financial position, and profit or loss.

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

Frederikshavn, 9 November 2009

### The Executive Board

Jens Ole Jensen  
Managing Director

/Bjarne Hugaard  
Deputy Director

### The Board of Directors

Hans Jørgen Kaptain

Erik Broholm Andersen

Oluf Andersen

Per Lykkegaard Christensen

Tina Hansen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner

Arne Ugilt

Sten Uggerhøj