

NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
1007 Copenhagen K

Date: 21.11.2011
Our ref.: Claus Andersen
Telephone: +45 9633 5000

Company Announcement no 18.2011

Interim Report as at 30 September 2011

Pre-tax result of DKK 85 million - before contribution of DKK 19 million to the Danish Deposit Guarantee Fund as a consequence of liquidations within the sector.

- Net interest earnings of DKK 265 million - unchanged compared with the same period in 2010.
- Fees and commissions, etc., increased by DKK 2 million net to DKK 77 million.
- Basic earnings DKK 356 million - compared with DKK 385 million during the same period in 2010, inclusive of DKK 32 million in extraordinary appreciation of sector shares.
- Operating costs, etc., DKK 200 million - compared with DKK 199 million in 2010.
- Write-downs on lending DKK 68 million - compared with DKK 67 million in 2010.
- Pre-tax result of DKK 66 million equals a return on equity of 7.2% p.a.

In the light of the fact that the result is affected adversely by costs of DKK 19 million to the Danish Deposit Guarantee Fund as a consequence of liquidation within the sector (Amagerbanken, Fjordbank Mors, and MaxBank), the bank's management considers the result satisfactory.

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

- The equity amounts to a total of DKK 1,245 million.
- The capital adequacy ratio has been calculated at 18.7 - based only on equity.
- As at 30.09.2011, the bank's individual capital requirement has been calculated at 10.0, i.e. excess capital adequacy cover of almost 90%.
- Good liquidity. As at 30.09.2011, the bank has surplus deposits - through deposits from the local area - of almost DKK 400 million, and liquidity reserves of DKK 3.0 billion.

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 regulations of listed securities in the range of DKK 190 - 200 million - compared with the previous expectations of DKK 175 - 200 million.

The negative socioeconomic development and the current instability on the financial markets show that the economic crisis is not over. Therefore, the write-downs for the year as a whole are now expected to be larger than previously estimated. Circumstances make it difficult to predict the need, which is expected to be around 1.5% of the total credit risk.

Business volume with clients of almost DKK 18 billion

The bank's business volume with clients (deposits, lending and guarantees) was during the first nine months of the year reduced by DKK 0.7 billion to a total of DKK 12.9 billion. In addition, the bank's Finance Centre manages assets of a total of DKK 4.7 billion. Including asset management, the bank's total business volume with clients thus amounts to almost DKK 18 billion.

More than half of the reduction in business volume can be attributed to the bank's guarantee portfolio, and a considerable part can be attributed to a general fall in the turnover of real property and the normalisation of the digital land registration system.

Condensed income statement (amount in DKK million)	2011 1/1 - 30/9 9 months	2010 1/1 - 30/9 9 months	2010 1/1 - 31/12 12 months
Net interest receivables	265	265	352
Fees and commissions, etc., net	77	75	97
Return on sector shares	5	36	38
Other operating income, etc.	9	9	10
Core earnings	356	385	497
Operating costs and operating depreciation	200	199	264
Payments to the Deposit Guarantee Fund / Private Contingency Association	19	20	20
Core earnings before write-down	137	166	213
Write-down on lending and other receivables	68	67	81
Write-down re the Contingency Association	0	5	16
Core earnings	69	94	116
Market value adjustment of listed securities, etc.....	-3	7	4
Pre-tax result	66	101	120

Core earnings DKK 356 million

The bank's net interest earnings amount to DKK 265 million for the first six months of 2011 - unchanged compared with the same period in 2010. The total core earnings for the first nine months have been calculated at DKK 356 million - compared with DKK 385 million for the same period in 2010. The deviation of DKK 29 million is fully attributable to the return on sector shares, which was during the first six months of 2010 affected by extraordinarily large upward price

regulations of about DKK 32 million. The other core earnings are at about the same level as for the first six months of 2010.

Operating costs and operating write-downs at the expected level

Operating costs and operating write-downs have been increased by DKK 1 million to a total of DKK 200 million, completely in accordance with the bank's expectations. Furthermore, the bank has during the first three quarters of the year charged a total of DKK 19 million to revenue regarding payment to the Deposit Guarantee Fund as a consequence of the break-down of Amagerbanken in February, Fjordbank Mors in June, and finally MaxBank in September.

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 three banks.

Write-downs on lending at the level of the same period last year

The bank continually assesses the quality of loans and receivables with a view to calculating the need for write-downs and reversals thereof. During the first nine months of the year, net write-downs of a total of DKK 68 million have been made - compared with DKK 67 million during the same period last year.

At the end of September 2011, the bank's write-down balance amounts to a total of DKK 381 million. Furthermore, DKK 2 million has been set aside to cover losses on guarantees. To this must be added market value write-downs on lending received in connection with the take-over of lending from Løkken Sparekasse and Øster Brønderslev Sparekasse of a total of DKK 52 million. This amounts to total provisions of DKK 435 million - corresponding to 6.1% of the total credit risk.

The main part of the write-downs can be attributed to individual write-downs on agricultural segment and other business segments in particular.

Loans with stopped interest calculation amount to a total of DKK 96 million - corresponding to 1.4% of the bank's total credit risk.

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

The total exposure in the agricultural sector amounts to a total of DKK 2.1 billion - with about 32% within pig breeding, about 23% for plant growing, about 22% for cattle breeding, about 13% for plant growing abroad, and about 10% for others, including fur breeding.

Date: 21.11.2011

Page: 4

Of the total provisions for bad debts, the provisions regarding agricultural clients amount to DKK 204 million, corresponding to 9.8% of the loans and guarantees for agricultural clients. Lending and guarantees with objective indication of value deterioration have been covered fully by write-downs/provisions and cautiously valued security.

When calculating the individual capital adequacy requirement, allowance has also been made for the possibility of losses from commitments with material weaknesses without write-down and provisions, just as capital has been set aside to cover the risk of commitments with certain weaknesses. When calculating the capital adequacy requirement, provisions have been made for an additional DKK 124 million for possible losses within the agricultural sector. Thus total provisions amount to DKK 328 million, corresponding to 15.8% of the portfolio.

Of course, Nordjyske Bank is affected by the current financial challenges in the agricultural sector. A current stress test of the bank's agricultural portfolio shows that a loss of the entire unsecured part of these commitments will lead to a reduction in the bank's solvency to just over 10%. Of course this scenario is inconceivable, but it shows that the problems in the agricultural sector can in no way threaten the bank.

2010 and 2011 have seen clear improvements in the earnings within the agricultural sector, not least within plant growing and milk production - and this improvement seems to continue.

Core earnings within the expected range

The bank's core earnings for the first nine months of the year before write-downs amount to a total of DKK 137 million - compared with DKK 166 million during the same period last year. After write-downs, the core earnings amount to a total of DKK 69 million - compared with DKK 94 million during the same period in 2010.

Measured both before and 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 value regulation for sector shares and the bank's contribution to the Deposit Guarantee Scheme and the Private Contingency Association, respectively. In the light of this, the result for the first nine months is within the expected range of between DKK 175 and 200 million for the whole year.

Pre-tax result means return on equity at the beginning of the year of just over 7% p.a.

Price regulation of listed securities - after regulation of the share of the pension pools - amounts to a loss of DKK 3 million.

After price regulation, the pre-tax result for the first nine months of the year amounts to a total of DKK 66 million - corresponding to a return on equity of 7.2% p.a.

In the light of the fact that the result has been adversely affected by costs of DKK 19 million because of liquidations within the sector, the bank's management considers the result satisfactory.

Comfortable liquidity situation

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

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

Deposits, incl. pool	DKK 6.2 bn
Equity	DKK 1.2 bn
Own liquidity	<u>DKK 7.4 bn</u>
Lending	DKK 5.8 bn
Excess liquidity	<u>DKK 1.6 bn</u>

Add to this the possibility of borrowing on own bonds, sector shares to a total value of DKK 0.6 bn, a senior loan of about DKK 0.5 bn (term until April 2012), and unutilised credit promises from other Danish banks of DKK 0.3 bn. At the end of September 2011, the bank's liquidity reserves thus amounted to DKK 3.0 bn.

This means that the bank has a comfortable liquidity situation.

Because of much uncertainty on the money market because of the national debt problems in the South European countries, the bank issued a three-year bond loan with a nominal value of DKK 1 bn with a variable rate of interest in July last year. The bond issue was 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 had to utilise the drawing right under the bond issue. Therefore, the bond loan has with effect from 1 April 2011 been reduced to DKK 0.5 bn. In the light of the new possibility of borrowing on good lending with the Danish Central Bank, which the bank does, however, not expect to utilise, and the fact the Nordjyske Bank has received additional credit promises with three years' interminability from other Danish banks, it has been decided to redeem the remaining part of the bond loan before the end of the year.

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 September 2011, the bank's capital adequacy rate amounts to 18.7%.

As at the end of September 2011, the individual capital requirement has been calculated at 10.0%. With an actual capital adequacy rate of 18.7, 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 cover and risk management, 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 27.2% of the core capital. The total gearing of lending is moderate - 4.7 times the bank's equity. Including guarantees, the total credit gearing amounts to 5.4 times the equity.

The bank is only to a modest extent exposed to changes to the interest level and fluctuations in exchange rates. As at the end of September 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 t DKK -6,468, and the exchange rate risk (expressed by indicator 2) amounted to t DKK 267.

Group Report

Nordjyske Bank owns the entire share capital in Sæbygård Skov A/S. The result for the subsidiary during the first six months 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.

"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 30.09.2011
Sum of large commitments	< 125% of the core capital	27.2%
Growth in lending p.a.	< 20%	- 3.7%
Property exposure	< 25% of lending and guarantees	5.80%
Stable funding	Lending / deposits, etc. < 1.00	0.73
Excess liquidity cover	> 50%	190%

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.

Uncertainty regarding inclusion and calculation

The result for 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 nine months of 2011, the bank's assets and liabilities, and the financial position as at the end of September 2011.

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

The most important estimates remain

- write-downs on lending 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 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 material estimates in connection with the determination of market value. The market value is fixed on the basis of available information about current transactions. If

no current market data is available, the market value has been fixed on the basis of the companies' most recently prepared and approved financial statements. The principle behind the bank's calculation of the market value remains unchanged compared with previous years.

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 A/S.

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 realise 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 190 - 200 million - compared with the previous estimate of DKK 175 - 200 million.

The negative socioeconomic development and the existing instability on the financial markets indicate that the financial crisis has not come to an end. Therefore, the write-downs for the entire year are now expected to be larger than previously estimated. Circumstances make it difficult to predict the need, which is expected to be around 1.5% of the total credit risk.

Financial calendar for 2012

14 February 2012	Publication of annual report for 2011
13 March 2012	Ordinary General Meeting
15 May 2012	Publication of interim report as at 31 March 2012
14 August 2012	Publication of interim report as at 30 June 2012
20 November 2012	Publication of interim report as at 30 September 2012

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

		As at 30/9 2011	As at 30/9 2010	1/1 - 31/12 2010
	note	DKK1,000	DKK1,000	DKK1,000
Interest income	3	329,652	322,824	431,769
Interest expenses	4	63,943	56,984	78,838
Net interest income.....		265,709	265,840	352,931
Dividend from shares, etc.....		1,462	1,752	1,755
Fees and commission income	5	79,286	77,839	100,937
Fees and commission paid.....		2,237	2,975	3,818
Net interest and fee income.....		344,220	342,456	451,805
Market price regulations	6	5,140	45,372	44,699
Other operating income		3,982	3,925	5,078
Staff and administration costs	7	194,111	194,521	255,687
Depreciation and write-downs, tangible and intangible assets		4,019	3,382	7,836
Other operating costs		20,864	20,945	21,492
Write-down on loans and receivables, etc.....		68,086	72,249	96,711
Result of investments in associates and group enterprises		70	-79	565
Pre-tax profit		66,332	100,577	120,421
Tax		16,230	16,580	27,503
Profit for the period		50,102	83,997	92,918
Other total income				
Increases in the re-assessed value of headq. prop.		0	0	1,178
Reversals of such increases.....		0	17	635
Change, net		0	-17	543
Increases in and reversals of re-assessed value of the headquarters properties have no tax effect.				

Balance sheet

		As at 30/9 2011 DKK 1,000	As at 30/9 2010 DKK 1,000	1/1 - 31/12 2010 DKK 1,000
Assets:				
Cash balance and demand deposits with central banks		67,625	77,423	79,099
Receivables from credit institutions and central banks	8	404,541	680,169	597,444
Loans and other receivables at market value.....	9	10,150	10,225	10,115
Loans and other receivables at amortised cost price	9	5,837,390	6,064,875	5,986,648
Bonds at market value		1,145,289	1,583,786	1,732,873
- of this own holding of bonds issued		500,000	1,000,000	1,000,000
Shares, etc.....		215,824	203,900	215,575
Investments in associated enterprises		1,000	1,000	1,000
Investments in group enterprises		13,451	12,737	13,381
Assets related to pool schemes.....		727,608	698,531	736,679
Intangible assets.....		17,584	15,784	17,584
Sites and buildings, total.....		145,176	147,168	146,803
- Investment properties.....		40,072	39,823	39,609
- Headquarters properties		105,104	107,345	107,194
Other tangible assets.....		5,423	5,111	6,909
Current tax assets.....		0	0	3,878
Deferred tax assets.....		0	8,400	0
Temporary assets.....		2,037	1,443	962
Other assets		116,945	101,883	91,438
Prepayments and accrued income		6,029	6,082	6,038
Total assets		8,716,072	9,618,517	9,646,426

Balance Sheet

		As at 30/9 2011	As at 30/9 2010	1/1 - 31/12 2010
	note	DKK 1,000	DKK 1,000	DKK 1,000
Liabilities:				
Debt				
Debt to credit institutions and central banks.....	10	582,806	752,135	797,046
Total deposits		6,217,799	6,399,993	6,406,125
- deposits and other payables	11	5,302,319	5,571,835	5,458,725
- deposits in pooled schemes.....		915,480	828,158	947,400
Bonds issued at amortised cost price.....		501,246	1,001,036	1,001,062
Current tax liabilities		7,007	1,531	0
Other liabilities		139,068	217,678	210,514
Accruals and deferred income.....		9	9	9
Total debts.....		7,447,935	8,372,382	8,414,756
Provisions				
Provisions for pensions and similar liabilities		4,260	3,399	11,444
Provisions for deferred tax.....		1,600	0	1,600
Provisions for losses on guarantees.....		1,757	26,229	1,795
Other provisions.....		9,069	7,786	4,049
Total provisions.....		16,686	37,414	18,888
Subordinated debt				
Subordinated debt.....		6,845	6,930	6,930
Equity				
Share capital.....		80,400	80,400	80,400
Revaluation reserves.....		24,151	23,591	24,151
Other reserves				
- statutory reserves.....		5,205	4,491	5,135
Profits carried forward		1,134,850	1,093,309	1,088,126
Proposed dividend.....		0	0	8,040
Total equity.....		1,244,606	1,201,791	1,205,852
Total liabilities.....		8,716,072	9,618,517	9,646,426

Equity changes

Amount in 1,000 DKK	As at 30/9 2011 DKK 1,000	As at 30/9 2010 DKK 1,000	1/1 - 31/12 2010 DKK 1,000
Share capital			
Share capital, start of the period	80,400	80,400	80,400
Capital increases or reductions	0	0	0
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 period	24,151	23,608	23,608
Other total income	0	-17	543
Provisions for appreciation, end of the period	<u>24,151</u>	<u>23,591</u>	<u>24,151</u>
Other reserves			
Statutory reserves, start of the period	5,135	4,570	4,570
Result for the period	70	-79	565
Statutory reserves, end of the period	<u>5,205</u>	<u>4,491</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	50,102	83,997	92,918
- transferred to statutory reserves	70	-79	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 ..	-3,955	-1,156	960
Sale of own shares	23,486	50,380	63,638
Purchase of own shares	23,195	38,901	59,695
Profit carried forward, end of the period	<u>1,134,850</u>	<u>1,093,309</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	0	0	8,040
Proposed dividend, end of the period	<u>0</u>	<u>0</u>	<u>8,040</u>
Equity, end of the period	<u>1,244,606</u>	<u>1,201,791</u>	<u>1,205,852</u>

Notes with two-year surveys

Layout and key figure system according to the Financial Supervisory Authority

As at 30/9 As at 30/9 1/1 - 31/12
1. Key figures

(amounts in million DKK)

Income Statement:

	2011	2010	2010
Net interest and fee income.....	344.2	342.5	451.8
Market price regulations	5.1	45.4	44.7
Staff and administration costs	194.1	194.5	255.7
Write-downs on lending and receivables.....	68.1	72.2	96.7
Result of investments in associates and group enterprises	0.0	0.0	0.6
The period's result	50.1	84.0	92.9

Balance sheet:

Loans	5,848	6,075	5,997
Equity	1,245	1,202	1,206
Total assets	8,716	9,619	9,646

2. Key figures
Capital adequacy

Capital adequacy rate.....	18.7	17.1	17.4
Core capital percentage	18.6	17.1	17.4

Earnings

Result before tax / average equity % p.a	7.2	11.6	10.4
Result after tax / average equity % p.a	5.5	9.7	8.0
Earnings per cost krone.....	1.2	1.3	1.3

Market risks

Interest risk	-0.6	-0.4	-0.4
Foreign exchange position	1.0	3.1	1.2
Foreign exchange risk	0.0	0.0	0.0

Credit risks

Lending in relation to equity.....	4.7	5.1	5.0
The period's growth in lending.....	-2.5	0.4	-0.9
Sum of large commitments.....	27.2	12.4	33.0
Write-down percentage p.a	1.2	1.2	1.3

Liquidity risks

Lending incl. write-downs in proportion to deposits.....	100.2	101.2	98.3
Excess cover compared with statutory liquidity req.....	189.5	234.0	255.0

The Nordjyske Bank share DKK, per share of DKK 10

Result per share p.a	8.3	13.9	11.6
Book value	162.5	155.2	156.7
Dividend per share.....	0.0	0.0	1.0
Listed price / period's earnings per share (P/E)	9.21	7.20	10.09
Listed price / book value per share.....	0.47	0.64	0.75

Notes

	As at 30/9 2011	As at 30/9 2010	1/1 - 31/12 2010
	DKK 1,000	DKK 1,000	DKK 1,000

3. Interest income

Receivables with credit institutions and central

banks	4,232	6,123	7,643
Loans and other receivables	300,098	301,776	399,596
Bonds.....	20,459	11,876	20,051
Derivative financial instruments, total	4,766	2,782	3,895
Other interest income	97	267	584
Total interest income	329,652	322,824	431,769

There is no interest income from genuine purchase and resale transactions

4. Interest expenses

Payables to credit institutions and central banks	6,653	5,237	6,940
Deposits and other debts.....	44,182	48,749	62,807
Bonds.....	12,906	2,811	8,829
Subordinate loan capital	185	187	250
Other interest expenses	17	0	12
Total interest expenses	63,943	56,984	78,838

There are no interest expenses from genuine sale and repurchase transactions

5. Fees and commission income

Security transactions and custody accounts	28,610	23,306	32,163
Payment services	9,316	8,566	11,943
Fees on loans	21,361	25,767	31,333
Guarantee commission.....	6,757	7,724	9,715
Other fees and commissions	13,242	12,476	15,783
.....	79,286	77,839	100,937

Notes

	As at 30/9 2011 DKK 1,000	As at 30/9 2010 DKK 1,000	1/1 - 31/12 2010 DKK 1,000
6. Market value regulations			
Loans and other receivables at market value.....	35	-221	-331
Bonds.....	1,560	4,828	456
Shares, etc.....	136	35,167	38,312
Investment property.....	0	0	-426
Currencies.....	5,008	5,028	6,489
Derivative financial instruments.....	-15	1,689	1,646
Assets related to pooled schemes.....	-39,378	58,650	68,347
Deposits in pooled schemes.....	37,794	-59,769	-69,794
	<hr/>	<hr/>	<hr/>
Total market value adjustments.....	5,140	45,372	44,699
7. Staff and administration costs			
Salaries and remuneration for Board of Directors, Executive Board and Committee of Shareholders:			
Executive Board.....	4,027	2,376	3,414
Executive Board, reg. of pension obligations.....	0	0	898
Board of Directors.....	1,034	994	1,333
Committee of Shareholders.....	288	282	382
	<hr/>	<hr/>	<hr/>
	5,349	3,652	6,027
Staff costs:			
Salaries.....	94,880	92,308	123,395
Pension.....	11,380	10,406	13,968
Social security expenses, etc.	12,742	10,799	14,157
	<hr/>	<hr/>	<hr/>
	119,002	113,513	151,520
Other administration costs.....	<hr/>	<hr/>	<hr/>
	69,760	77,356	98,140
Total staff and administration costs.....	<hr/>	<hr/>	<hr/>
	194,111	194,521	255,687
Average number of full-time employees.....			
	280	287	287

Notes

	As at 30/9 2011 DKK 1,000	As at 30/9 2010 DKK 1,000	1/1 - 31/12 2010 DKK 1,000
8. Receivables from credit institutions and central banks			
Demand deposits.....	171,524	182,703	191,470
Remaining term			
- up to and including 3 months	174,966	434,995	349,959
- between 1 year and 5 years (incl.).....	58,051	45,059	56,015
- over 5 years	0	17,412	0
Total receivables from credit institutions and central banks	<u>404,541</u>	<u>680,169</u>	<u>597,444</u>
Time receivables from central banks.....	174,966	334,995	299,959
Receivables from credit institutions	229,575	345,174	297,485
Total receivables from credit institutions and central banks	<u>404,541</u>	<u>680,169</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.....	98,504	95,622	116,387
Reversal of write-downs made in previous financial years	22,819	19,701	47,631
Final loss, previously written down individually.....	5,521	13,574	29,765
End of the period.....	<u>348,837</u>	<u>302,029</u>	<u>278,673</u>
Group write-downs			
Start of the period	26,037	19,425	19,425
Write-downs during the period.....	6,434	8,059	6,612
Reversal of write-downs made during previous financial years	252	0	0
End of the period.....	<u>32,219</u>	<u>27,484</u>	<u>26,037</u>
10. Debt to credit institutions and central banks			
On demand	112,277	281,232	325,555
Remaining term			
- from 3 months up to and including 1 year.....	470,529	0	0
- from 1 year up to and including 5 years.....	0	470,903	471,491
Total debt to credit institutions and central banks	<u>582,806</u>	<u>752,135</u>	<u>797,046</u>

Notes

	As at 30/9 2011 DKK 1,000	As at 30/9 2010 DKK 1,000	1/1 - 31/12 2010 DKK 1,000
11. Deposits and other debts			
On demand	2,669,077	3,061,054	2,927,378
Remaining term			
- up to and including 3 months	191,428	263,011	209,159
- from 3 months up to and including 1 year	1,101,374	910,633	858,431
- from 1 year up to and including 5 years.....	611,839	634,168	725,854
- over 5 years	728,601	702,969	737,903
Total deposits and other debts	5,302,319	5,571,835	5,458,725
By category			
- on demand	2,631,313	2,977,369	2,876,252
- at notice.....	1,522,066	1,376,598	1,378,426
- time deposits.....	107,139	195,719	138,942
- special deposits.....	1,041,801	1,022,149	1,065,105
Total deposits and other debts	5,302,319	5,571,835	5,458,725
12. Capital requirements			
Core capital after deductions.....	1,176,004	1,110,383	1,100,598
Capital base after deductions	1,182,489	1,110,383	1,100,598
Sufficient capital base.....	630,973	622,078	613,622
Risk-weighted items, total.....	6,309,725	6,479,974	6,326,000
Core capital percentage	18.6%	17.1%	17.4%
Capital adequacy percentage.....	18.7%	17.1%	17.4%
Capital adequacy requirement.....	10.0%	9.6%	9.7%
13. Contingent liabilities			
Financial guarantees	507,082	1,017,993	842,172
Loss guarantees regarding mortgage credit.....	106,283	82,922	104,896
Registration and converting guarantees.....	29,397	169,482	81,248
Other contingent liabilities	206,538	264,719	225,352
Total	849,300	1,535,116	1,253,668
Mortgaging			
For drawing rights on the Danish national bank, bonds mortgaged.....	478,465	2,107,847	307,342
shares mortgaged.....	0	124,965	144,307
Total mortgaged.....	478,465	2,232,812	451,649

Management's Statement

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

The interim report has been prepared in accordance with the Danish Financial Activities Act and also 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 statement for the period 1 January - 30 September 2011 provides a correct 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 of 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, 21 November 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