

Interim Report

31 March 2015



Nordjyske Bank

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Management Report

The merged Nordjyske Bank has got a head start

Nordjyske Bank's report on the operating result for the 1st quarter of 2015 has been considerably affected by the merger with Nørresundby Bank.

The merger became a reality on 31 March 2015 by the decision to merge at general meetings in Nordjyske Bank and Nørresundby Bank. The merger takes place with regard to accounting according to the purchase method, which among other things means that Nørresundbys Bank's operating result for March 2015 – after the acquisition at the end of February 2015 – is included in the interim account as a result of associated companies, while the operating result for January and February 2015 are included as a part of the purchased values.

In order to provide the reader of the account with a better opportunity to evaluate the results achieved for the 1st quarter of 2015, a pro forma interim statement has been prepared for the 1st quarter 2014 and the year 2014 for the banks combined.

For the 1st quarter of 2015 the bank has realised a result before merger costs of DKK 112 mill. compared with DKK 88 million last year. The pre-tax result amounts to DKK 92 mill. for the 1st quarter of 2015 compared with DKK 88 mill. in the 1st quarter of 2014.

The achieved pre-tax result bears an interest at the rate of 19.4 per cent per annum as at 31 March 2015. After inclusion of proceeds from the pre-emptive issue this corresponds to 14.2 per cent.

The result has been achieved by a very satisfactory development in core income, which increases by

DKK 30 mill. to DKK 253 mill. The increase is primarily attributable to the fee area derived from considerable conversion activities combined with an increase in capital administration related income.

Furthermore a positive securities market has resulted in positive market price adjustments of a little less than DKK 37 mill.

On the part of costs, the operating costs increase by DKK 4 mill in addition to merger costs of DKK 20 mill.

Core revenue increases by DKK 26 mill. compared with the 1st quarter of 2014.

The need for write-downs on lending etc. falls by DKK 4 mill. to DKK 27 mill. Based in particular on the challenges for agriculture, the need for write-downs in acceptable.

The merger has a positive influence on the balance sheet make-up, including in particular the make-up of the lending on industries, which decreases considerably on agriculture and real property.

For all of 2015 the bank expects, based on the pro forma statement, to be able to realise core revenue before payment to the Deposit Guarantee Fund, write-downs on lending etc., market price regulations, and pre-merger costs at the level of DKK 330 to 380 mill.

In total the management finds that the achieved results for the 1st quarter of 2015 are satisfactory in view of the market conditions and the fact that the bank has spent considerable resources on the merger in the 1st quarter of 2015.

Proforma income statement summary (amounts in DKK million)	1st qtr 2015	1st qtr 2014	The year 2014
Interest income, net	144	143	568
Fees and commission income, net	106	76	318
Other operating income etc.	3	4	23
Core income	253	223	909
Operating costs and operating depreciation excl. merger costs	144	140	541
Core earnings before merger costs	109	83	368
Payments to the Deposit Guarantee Fund etc.	7	7	29
Write-downs on own lending etc.	27	31	164
Market Price regulations on securities, etc.	37	43	79
Result before merger costs	112	88	254
Merger costs	20	0	6
Pre-tax result	92	88	248

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Development in business volume

Increase in business volume

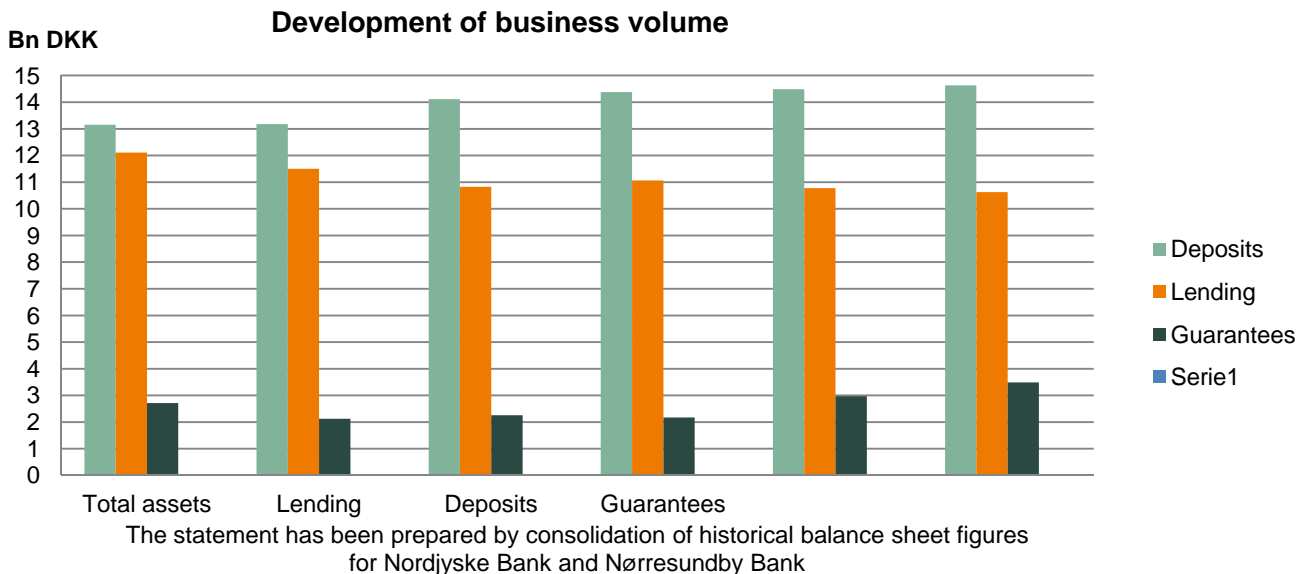
The bank's business volume – consisting of deposits incl. pooled schemes, lending, and guarantees – amounts to DKK 28.7 billion compared with DKK 28.2 billion at the end of 2014 calculated by consolidation of historical accounts for Nordjyske Bank and Nørresundby Bank. This corresponds to an increase of DKK 0.5 billion. The increase can primarily be related to the guarantee area which increases by DKK 0.5 billion. The background for this is the historically high conversion activity derived from the low interest rate level.

Nordjyske Bank's total lending amounts to DKK 10.6 billion at the end of the 1st quarter of 2015 compared with DKK 10.8 billion at the end of the 2014. Seen in the light of the considerable conversion activity where mortgage loans at more than DKK 7 billion were converted in the past 4 quarters it is acceptable that lending alone shows a very modest fall.

In the bank's branches an increase in interest in lending is noted from both private and commercial customers.

Furthermore, the low interest rate level has led to great interest from the customers to place deposit funds in securities. However, there are still many customers who are more comfortable with a cash account. On that basis deposits in the bank increases by DKK 100 mill.

Consultancy on financing real property is an important part of the business. In the private customer area the bank primarily provides Totalkredit loans, and in the business area primarily DLR loans. To the bank total provision of loans amounts to app. DKK 21 billion, more than DKK 17 billion of which can be referred to Totalkredit, whereas DKK 3 billion can be referred to DLR. In the 1st quarter of 2015 alone, more than DKK 2.7 billion in loans has been paid out through Totalkredit.



Main activities

Nordjyske Bank's main activities as a locally based bank will still be to service and offer the market area, defined primarily as the North Denmark Region, consultancy concerning financial services for both private and commercial customers.

The bank wishes to be able to offer a broad range of products based on a competent and attentive consultancy.

Nordjyske Bank's headquarters are situated in

Nørresundby. The bank currently has 28 branches distributed from Skagen to south of Aalborg and a branch in Copenhagen and the bank has 483 employees converted into full-time employees.

Nordjyske Bank has:

- 122,000 private customers
- 8,000 commercial customers
- 46,000 shareholders

Business volume – lending, guarantees, deposits – at DKK 28.7 billion

Management Report

Expectations for 2015

There are several positive signs that the trends are moving in the right direction. The labour market is showing positive development. Employment has increased and unemployment has fallen. Inflation is low, among other things as a consequence of the fall in oil prices, and the interest rate level has reached a new historic low.

Furthermore retail sales in the EU in 2014 are at the lowest level since the crisis in 2008 – relations which obviously should affect private consumption, investments, and the trade in real property. In spite of this the investment rate in Danish companies is still low, and savings high. Similarly, retained consumption is seen in private economies.

Based on this, it is expected that the bank's income will also be challenged in 2015 as a consequence of low demand for lending and a falling interest rate margin, among other things as a consequence of increasing competition.

Costs in 2015 will be influenced by non-recurrent costs in connection with the merger, primarily to employees, who are leaving the bank and also to increased marketing etc.

After this the bank expects core income in 2015 before payment to the Deposit Guarantee Fund, write-downs on loans etc., market price adjustments and costs before the merger at a level of DKK 330 to 380 mill. upon pro forma calculation of the result.

Write-downs in 2015 are expected to be at the level of 1¼ per cent – however, this very much depends on the development in the agricultural sector.

Expectations for 2016

In 2016 the result is expected to be considerably influenced by the following changes:

- Savings of DKK 50 mill. as a consequence of synergy from the merger.
- Limited costs to the Deposit Guarantee Fund, which is expected to amount to DKK 29 mill. in 2015.
- Interest expenses on Tier 2 capital at DKK 16 mill., which is DKK 2.5 mill. more than in 2015.
- Depreciation of customer relations at DKK 20 mill. corresponding to the expected pro forma calculated costs in 2015.

Dividend policy

At a meeting on 8 April 2015 the bank's board of directors has approved the following dividend policy, the purpose of which, among other things, is to contribute to the long term value creation for shareholders:

"It is the goal to pay out between 30-50 % of the years pre-tax result in consideration of solvency goals as well as consideration of ensuring that the bank has sufficient capital to meet the regulatory requirements and economic and business related conditions.

The payment may take place in the form of actual dividend or as share repurchase depending on which the board of directors estimates most appropriate.

The board of directors will assess the bank's solvency goal on an ongoing basis and as a minimum each quarter in connection with the individual solvency goal. The board of directors has fixed a solvency goal of a minimum of 15.5 per cent.

The dividend policy will be evaluated at least once a year"

Strategy process

During the 2nd half of 2015 we shall fix the strategy for Nordjyske Bank with a view to ensure a good return on investment for the investors. We also want to create the frameworks for initiatives for increased focus on the business segment as well as a new business centre in Aalborg.

As one element in the strategy, we would like to give the investors clear financial goals for the bank.



Management Report

Significant events in the period

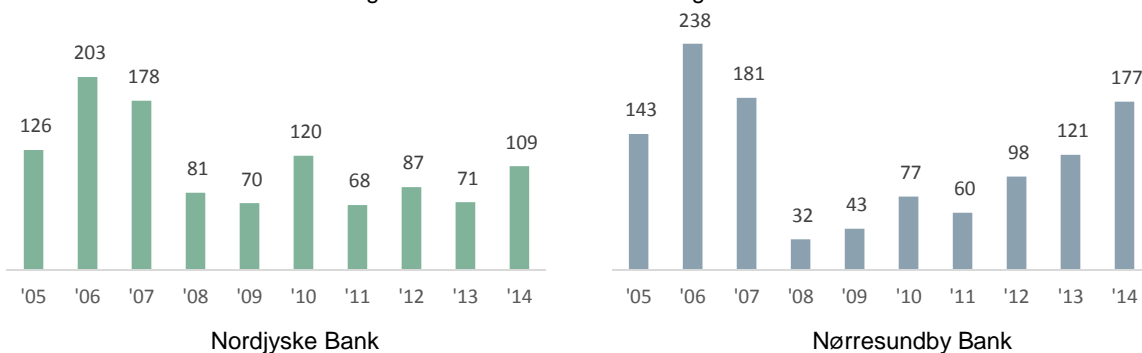
The merger between Nordjyske Bank A/S (Nordjyske Bank), as the continuing company and A/S Nørresundby Bank (Nørresundby Bank) as the closing down company was finally approved at extraordinary/ordinary general meetings in Nordjyske Bank and Nørresundby Bank on 31 March 2015. Furthermore the merger has been approved by the Danish Financial Supervisory Authority.

The plans for merger were published on 9 October 2014 by a joint company announcement as the boards of directors of Nordjyske Bank and Nørresundby Bank – based on some brief initial discussions about merger of the two banks – agreed to continue to work on the plans for an actual merger between the two banks.

The process up to the merger took longer than expected. The reason was Nørresundby Bank's principal shareholder, Spar Nord Bank, which with an owner's share of 55%, on 10 November 2014 announced that Spar Nord Bank would submit a conditional public offer for Nørresundby Bank. The bid document was submitted on 8 December 2014.

As an alternative to this, Nordjyske Bank announced on 18 December 2014 a voluntary registered public purchase offer for all shares in Nørresundby Bank at a calculated value of DKK 450 for a share of DKK 10 corresponding to a total purchase price of DKK 2 billion. The bid document was published on 14 January 2015, and derived from this Spar Nord Bank on the same day announces that they, on certain conditions, will accept Nordjyske Bank's purchase bid. These conditions have later been fulfilled.

Both Nordjyske Bank and Nørresundby Bank were healthy and have achieved "black figures on the bottom line" during the entire financial crisis



It is a voluntary merger between two well consolidated, decent and solid local banks, which have the confidence and respect of the local community, built up through a long tradition for supplying decent and positive operating results. This also applies during the recent crisis, where both banks have supplied "black" figures.

Thus we are not talking about a merger made necessary by lack of earning capacity and capital derived from great losses, but a voluntary merger, which the management considers strategic, visionary and forward moving, as a role as a strong and marked actor on the financial market in the whole North Jutland Region is intended for the merged Nordjyske Bank.

Furthermore, both banks are characterized by a history dating back more than 100 years, which indicates the stability and durability of the two banks' business models.

Among other things Nordjyske Bank has, through previous mergers with Vendsyssel Bank, Løkken Sparekasse and Øster Brønderslev Sparekasse and through establishment of branches achieved a marked position in its market area (Northern Jutland).

Similarly, Nørresundby Bank has, through organic growth and establishment of branches, developed a strong position on the market area in and around Aalborg, (Denmark's 4th largest city and 3rd largest municipality).

Therefore the management expects Nordjyske Bank to be an active and visible actor in the North Jutland bank landscape.

Management Report

Purchase price and financing

The purchase price for all shares in A/S Nørresundby Bank amounts to more than DKK 2 billion.

To ensure a continued strong and robust core capital in Nordjyske Bank the bank's board of directors was at an extraordinary general meeting on 13 January 2015 authorized to increase the bank's share capital at market price or favourable price by up to nominal DKK 66.0 mill. in one or more rounds until 13 June 2016.

Jyske Bank has guaranteed a pre-emption issue at a price of DKK 115 per share, which will provide proceeds of app. DKK 700 mill. The issue prospectus is expected to be announced at the beginning of June 2015.

In connection with the purchase of Nørresundby Bank Jyske Bank has made an increased drawing framework available as temporary financing, which will lapse upon completion of the pre-emption issue.

Furthermore, Nordjyske Bank has on 27 February 2015 issued subordinate capital (Tier 2) of DKK 275 mill., which has been acquired by Jyske Bank in accordance with the guarantee agreement.

If, contrary to expectations, it should appear that it is not possible to sell the shares in free trade, Jyske Bank's ownership share of Nordjyske Bank will amount to 33%.

The total proceeds of the above amount to app. DKK 975 mill. The remaining part of the purchase price, app. DKK 1,025 mill., will be financed in part by non-cash contribution of shares at a value of a little less than DKK 500 mill. and in part via equity.

This capital plan ensures that the solvency in Nordjyske Bank is expected to increase to 16%, which the management considers fully satisfactory.

Background for the merger

The merger between the two equal banks, which historically have been run based on a business model, where one of the fundamental elements has been the local bank strategy, the ambition is to offer Northern Jutland a local bank which with regard to size and competence can match the requirements and expectations which both private and business customers pose on their financial cooperator.

Therefore Nordjyske Bank shall ensure a continuously strong local alternative to the nationwide financial institutions.

There is no doubt that the customers' expectations to their bank these years are increasing – just like the regulatory demands also pose increasing requirements on the set-up of a financial institution. Nordjyske Bank will be well equipped to meet these challenges with regard to both size and competences. Add to this that the bank can be run more rationally with regard to costs. This applies not least to the staff areas.

If we look at the two banks' branch network, it is only in Hjallerup and Brønderslev that both banks are represented. This means a reduced need for integration of branches.

Furthermore, Nordjyske Bank and Nørresundby Bank are connected to the same IT-platform. This reduces the total merger costs as there is less need for education and the bank saves retirement remuneration.

Furthermore the "new" Nordjyske Bank will be the 11th-greatest bank in Denmark with a total business volume of more than DKK 28 billion and app. 130,000 customers.

However, this does not mean that it will be more difficult to get into contact with the bank or the bank's employees. As a customer you will as a rule be serviced by the same consultant as before the merger, and the bank will still have a wish to be as close to the customer as the latter will allow.

With headquarters in Nørresundby there will still be a local and visible management, who is familiar with the conditions in the market area and who – together with the employees – will make an active effort to support the development in Northern Jutland, both with regard to business, culture and societies.

The support of the new bank from the shareholders in Nordjyske Bank and Nørresundby Bank has been quite unique. More than 89% of the shareholders in Nordjyske Bank and more than 93% of the shareholders in Nørresundby Bank have approved the merger – support which promises well for the future. The strong support can also be considered a welcome to the merged Nordjyske Bank. Of course the management is grateful and pleased with so marked support from the local area to the new bank and considers it a vote of confidence.

Management Report

Department structure and organisation

In connection with the merger negotiations the new bank's department structure has been evaluated. Nørresundby Bank has in recent years reduced the number of branches from 20 to 13 via integration with the other branch network, and Nordjyske Bank has reduced the number of branches from 24 to 16.

In Brønderslev and Hjøllerup the "old" Nordjyske Bank's existing branches will be integrated with the "old" Nørresundby Bank's branches.

Furthermore, Nordjyske Bank's branches in Aalbæk and Østervrå will be integrated with other departments during the first half of 2015. The reason for the integration is the increasing demands on advisory competence within, among other things, housing, pension, and investment.

Finally it has been decided to initiate a searching process with a view to find suitable premises for a new business centre in Aalborg. The basis for this initiative is a wish to use the business opportunities available in the area, and to render the merged bank visible.

As part of the merger and the consequent organisational adjustments, the management expects a reduction in the number of employees of about 50. The reduction is expected to take place primarily in the staff areas.

In connection with this, the bank has on 27 April presented an offer for voluntary severance agreements. Upon application the employees may be part of this programme.

It is the management's hope that the severance programme will reduce the need for actual terminations.

Changes in the executive board

In the merger prospectus it is reported that the merged bank's current executive board of 4 members shall be reduced to 2 members over time.

As reported in company announcement no. 21.2015 of 31 March 2015, the board of directors has agreed with Finn Øst Andersson, bank director, that he leaves his position on 30 September 2015. Furthermore, it has been agreed with Andreas Rasmussen, vice-managing director, that he leaves his position on 15 December 2015.

At the same time Carl Pedersen, branch director, takes up the position of vice-managing director. Finally it has been agreed with Mikael Jacobsen, bank director, that he leaves his position on 31 May 2018.

The executive board will then be reduced to two members, Claus Andersen, managing director, and Carl Pedersen, vice-managing director.

Management Report

Development in activities and financial relations

The merger between Nordjyske Bank and Nørresundby Bank takes place effective from 31 March 2015, as Nørresundby Bank became a subsidiary of Nordjyske Bank at the purchase on 27 February 2015, and the banks merged on 31 March 2015.

By Nordjyske Bank's company announcement of 27 February 2015 it was announced that all conditions in the purchase bid were met and that the purchase bid would be effected.

With regard to accounting this implies that Nørresundby Bank's operating result for the month of March alone will have to be included as one single item in Nordjyske Bank's operating result for the 1st quarter of 2015, whereas Nørresundby Bank's result for January and February 2015 is included in Nørresundby Bank's equity at the time of the acquisition.

Furthermore the merger is completed according to the so-called purchase method. The additional value paid for assets is included as goodwill in the balance sheet. Comparative figures for result and balance sheet items as well as key figures in the accounts for the 1st quarter of 2015 do not include figures from Nørresundby Bank.

Pre-tax result

The pro forma calculated pre-tax result for the 1st quarter of 2015 amounts to DKK 92 mill. compared with DKK 88 mill. in the 1st quarter of 2014.

It is the opinion of the management that a report for the 1st quarter of 2015, where result and balance sheet items are arranged according to the above rules, does not provide the reader of the accounts a with a thorough and fair picture of how the merged bank has performed in the 1st quarter of 2015. Furthermore, the starting point for the Danish Financial Supervisory Authority is that **pro forma calculated** account information must be prepared to be used for this extended company announcement.

Therefore a **pro forma calculated** account statement for the period 1 January 2015 to 31 March 2015 for the merged bank compared with the consolidated statement for the 1st quarter of 2014 for the two old banks together is shown on page 4 just as the following description is based on pro forma calculated results.

The pre-tax result carries interest at a rate of 19.4 per cent per annum as at 31 March 2015.

After inclusion of proceeds from the pre-emptive issue this corresponds to 14.2 per cent.

Management Report

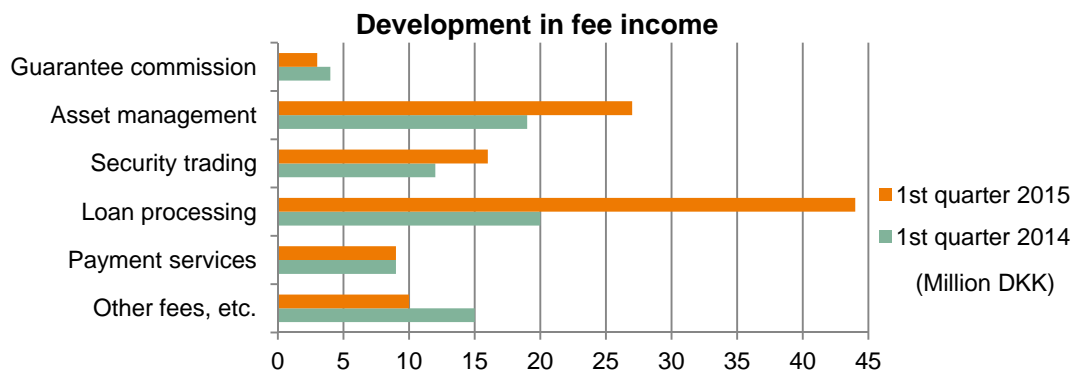
Net interest and fee income

In the 1st quarter of 2015 the bank has realised net interest income of DKK 144 mill. Compared with DKK 143 mill. for the same period last year, corresponding to DKK1 mill.

The interest income on the bank's loans falls by DKK 8 mill. to 156 mill. as a consequence of the lower lending rate. Likewise, the interest expenses to the bank's deposits falls by DKK 8 mill., which is also attributable to the general fall in the interest rate.

Net fee income increases by DKK 30 mill. To DKK106 mill. compared with DKK 76 mill. for the 1st quarter last year. The explanation to that is also the falling interest rate level, which has made it attractive for a lot of people to convert mortgage loans at a lower interest rate. Furthermore the development in the interest rates has resulted in a positive development in the income related to securities and capital administration, as many customers have chosen more active fund management as an alternative to passive deposits. On a total these activities have resulted in an increase in fee income of 39%.

Thus core income shows a satisfactory increase of DKK 30 mill., or 14% to DKK 253 mill. compared with DKK 223 mill. last year.



Market price regulations

The securities markets have generally been characterized by positive development in the 1st quarter of 2015. In total the bank has realized positive market price regulations of DKK 37 mill. compared with DKK 43 mill. in the 1st quarter of 2014.

Of the share portfolio the positive market price adjustments amount to DKK 33 mill. compared with DKK 34 mill. last year. Out of this DKK 6 mill. concern positive market price adjustments on the portfolio of sector shares. On the bond portfolio the interest rate fall has led to a fall in the positive market price adjustments of DKK 8 mill. to DKK 1 mill.

On foreign currency, other financial instruments etc., and revaluation of investment property the bank has realised positive market price adjustments of DKK 3 mill. compared with DKK 0 mill. last year.

As a consequence of the volatile bond market the bank has made arrangements on the basis of a wish for a cautious securities policy with the purpose to limit the interest risk, which at the end of the 1st quarter of 2015 amounts to -0.5% of the bank's core capital.

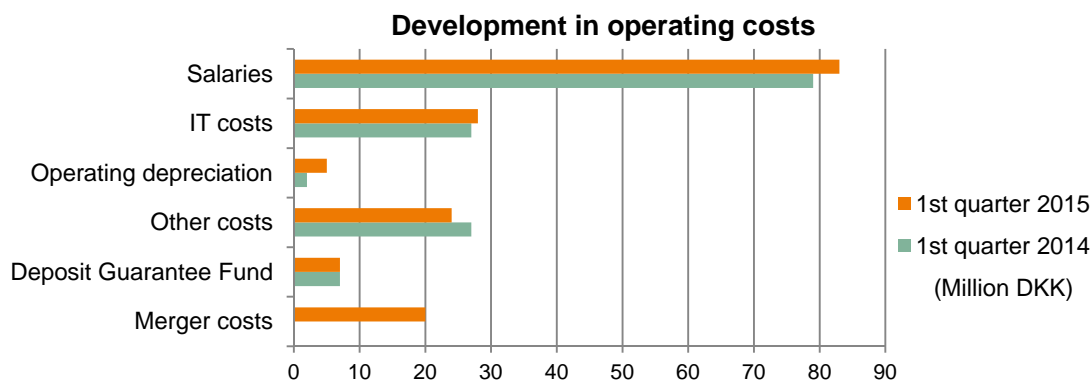
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Operating costs

The total costs to operate the bank in the 1st quarter of 2015 amount to DKK 144 mill. compared with DKK 140 mill., when ignoring merger costs. In addition to this increase of DKK 4 mill. there are expenses in connection with the merger in the 1st quarter of 2015 app. DKK 20 mill. to attorney, accountants, and other advisors and to extraordinary general meetings.

As it was informed earlier the synergy effect of the merger is expected to amount to DKK 50 mill., which is expected to take effect in 2016. The synergy effect shall primarily be realized through a reduction in the number of employees.

In recent years the bank has focused on optimizing the organisation. Among other things in the technology area, where e.g. various self-service systems have had the result that many customers to a much greater extent now handle most of the everyday bank activities by themselves. Further to this it has been possible to restructure parts of the bank's branch network – an area which will still be in focus on the basis of the ongoing technological development and customer behaviour.



Other fee income and the Deposit Guarantee Fund

The bank's share of contributions to the Deposit Guarantee Fund in the 1st quarter of 2015 amounts to a total of DKK 7.5 mill. corresponding to the level in 2014.

The annual expense in the collective scheme is expected in 2015 to amount to app. DKK 29 mill.

Write-downs on loans etc.

The total operating effect of write-downs on loans etc. in the 1st quarter of 2015 amounts to DKK 27 mill. compared with DKK 31 mil. last year. The development may also be a sign that the crisis is gradually subsiding, except in the agricultural sector, which, among other things, is still suffering from the EU's sanctions towards Russia.

The merger between Nordjyske Bank and Nørresundby Bank has a positive influence on the

make-up of the balance sheet, including in particular the industry related make-up of loans on agriculture, property and other sectors. On that basis it is assessed that the bank's loan portfolio, with the exception of parts of the agriculture portfolio, is solid and with an appropriate spread on industries.

The bank assesses on an ongoing basis the need for write-downs. The assessments are made on the basis of the bank's policies and current regulations in the area.

Management Report

Liquidity and funding

Excess deposits

It is the bank's policy to finance lending with ordinary deposits from customers and by means of equity.

The bank's excess deposits as at 31 March 2015 amounts to a total of DKK 4,003 mill. The bank's deposits are stable and ordinary deposits and 87% are covered by the Deposit Guarantee Fund.

Deposits / lending (amounts in million DKK)	31 March 2015	31 March 2014
Deposits	14,628	14,103
Lending	10,625	10,945
Excess deposits	4,003	3,158

As at 31 March 2015 the bank's "own liquidity" in the form of deposits and equity amounts to DKK 16.5 billion, corresponding to excess liquidity of DKK 5.9 billion compared to lending.

To be added to this the proceeds of app. DKK 700 mill. in connection with the completion of the planned guaranteed pre-emption issues in the month of June 2015.

Stable funding (amounts in million DKK)	31 March 2015
Lending	10,625
Equity	1,894
Deposits	14,628
Subordinate capital infusion	270
Funding	16,792
Excess amount	6,167
Funding ratio	0.63

Nordjyske Bank still has a comfortable margin of 165 per cent to the statutory requirement, corresponding to DKK 3,318 mill.

Liquidity risk and funding risk

The liquidity and funding risk of Nordjyske Bank must be reasonable. This means:

- that the bank's liquidity requirement should primarily be covered by ordinary deposits and equity
- that the bank has sufficient lines with other banks to cover the current day-to-day liquidity requirement
- that the bank has sufficient excess liquidity to meet the goal at any time and during budget projection and in a stress scenario
- that the bank meets the limit fixed by the Financial Supervisory Authority for stable funding in the Supervision Diamond
- that the bank minimizes the funding risk by seeking stable liquidity coverage.

The liquidity is checked, budgeted and reported on an ongoing basis to the Board of Directors and the Executive Board, which means that the bank makes sure that the limits fixed for the liquidity risk are observed.

Nordjyske Bank does not expect to be challenged by the new LCR-requirements based on the bank's liquidity situation. Thus it is the management's opinion that Nordjyske Bank has a satisfactory liquidity situation.

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Interest risk

Most of the bank's lending and deposit activities as well as accounts with credit institutions have been entered into on a variable basis.

The primary interest risk is attached to the bank's portfolio of bonds, which are related to the bank's cash management. The share portfolio is managed with a view to the volatile market so that both market price risk and interest risk are taken into consideration. However, so far this investment

strategy has fully lived up to the goal of a very limited interest risk.

The bank's interest risk is controlled on a daily basis by the FinansCentret, whereas monitoring and reporting about interest risk to the board of director and executive management are performed by the Finance department.

The bank's interest risk has been calculated at -0.5% at the end of March 2015

Capital

According to pro forma calculation on a consolidated basis, equity amounts to DKK 1,894 mill. at the end of the 1st quarter of 2015.

To be added to this are expected proceeds of app. DKK 700 mill. (6,121,000 shares at a price of 115) regarding the pre-emption issue announced in Nordjyske Bank's purchase bid. The issue, which is guaranteed by Jyske Bank A/S, will be performed in June 2015.

In addition to the equity Nordjyske Bank has on 27 February 2015 issued nominal DKK 275 mill. capital certificates (Tier2) at a price of 100. The capital certificates have a 10 year term and cannot be redeemed until 5 years after the date of issue, at the earliest. The first 5 years the interest rate on the capital certificates is 5.341%.

The capital certificates have been issued by Bank A/S and are not listed.

In accordance with legislation the bank must have a core capital that supports the risk profile. The bank's capital adequacy (solvency) is calculated applying the standard methods for credit risk and market risks and basic indicator method for operational risks.

After completion of the guaranteed issue, the bank's core capital is calculated at app. DKK 2.0 billion, just as the total capital adequacy is calculated at app. DKK 1.2 billion. On this basis the bank's capital adequacy rate can be calculated to 16 and the actual core capital to 14%.

The individual capital adequacy requirement

The bank's individual capital adequacy requirement, which is calculated according to the 8+ method, amounts to 10.15%.

Core capital / risk-weighted items (amounts in million DKK)	31 March 2015
Equity	1,894
Deduction of	
- intangible assets etc.	500
- investment shares in financial businesses	362
Addition of subordinate capital	245
Core capital	1,277
Risk-weighted items	12,257
Capital adequacy rate	10.4
Core capital rate	8.4

Compared with the actual capital adequacy as at 31 March 2015 of 10.42 per cent, the bank has a capital adequacy rate of 0.27 percentage points relative to the individual capital adequacy requirement, which is due to the purchase of the shares in Nørresundby Bank.

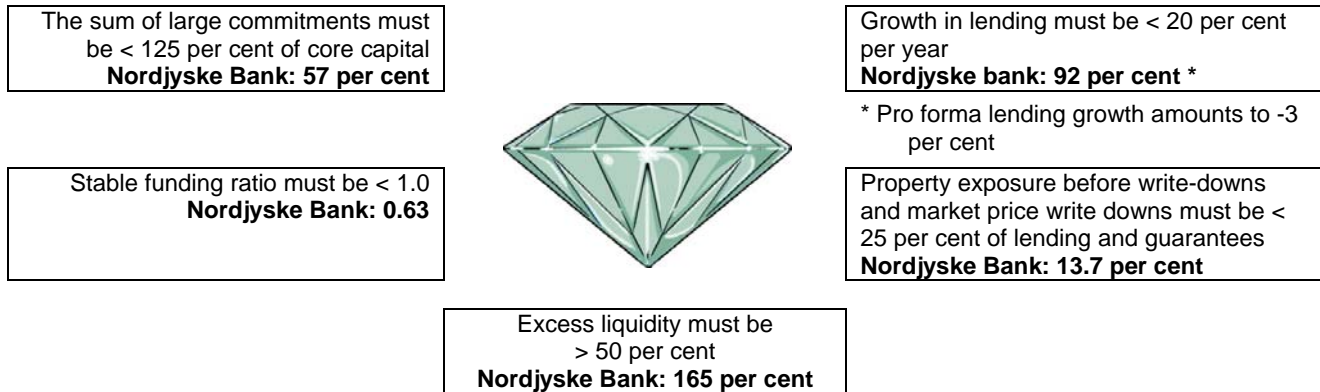
The pre-emption issue, which is planned for June 2015, is part of the bank's capital plan in connection with the purchase bid in January 2015. The pre-emption issue is expected to raise the capital adequacy rate up to 16.0.

For further information about the calculated individual capital adequacy requirement see the bank's homepage

www.nordjyskebank.dk/risikorapport

Management Report

The Supervision Diamond



The Danish Financial Supervisory Authority has set special risk areas with fixed limits – five key markers, which constitute a “Supervision Diamond” – within which the banks should in principle stay.

As it appears from the above illustration, Nordjyske Bank still has a good margin up to the fixed limits except for growth in lending. AS Nørresundby Bank is not part of comparative figures, the growth is an expression of the merger with Nørresundby Bank. Pro forma calculation for the merged bank in 2014 shows a growth of -3 per cent.

When evaluating the bank’s property exposure, it should be mentioned that app. one fourth of the exposure can be related to loans etc. to the non-profit housing sector, where the risk image is considerably lower than in general property financing as a consequence of the special financing model that applies to non-profit housing construction.

Furthermore, the bank is comfortably positioned in relation to the new limit, which the Danish Financial Supervisory Authority has given notice of on significant exposures.

Risk and risk management

The bank’s business goal is to offer financial products and services in combination with advice. Consequently, the bank is exposed to credit risks, market risks, liquidity risks and operational risks.

Business model, policies and framework are updated at least once annually through the management’s reassessment of the total risk.

The bank’s overall attitude remains that the bank

only wants to take on risks which are in accordance with the business principles according to which the bank is run, and which the bank has the competence resources to manage.

Risk-taking is a natural element in the bank’s operations, and therefore risk management is also a natural and central element in the bank. As a consequence of the bank’s business basis, credit risk constitutes the most significant risk area.

The Danish Financial Supervisory Authority

Nordjyske Bank has participated in the Danish Financial Supervisory Authority’s review of new loans etc. The purpose was to assess the bank’s granting basis. The review which included 14 selected banks was performed during the 4th quarter of 2014 and was published on 3 March 2015.

The Danish Financial Supervisory Authority report was generally satisfactory; however, there was an order to improve the granting basis, in particular on small loans. The review did not give cause to change the bank’s capital adequacy.

In connection with placing the purchase bid on Nørresundby Bank, Nordjyske Bank has been asked by the Danish Financial Supervisory Authority to explain the presence of the purchase price for Nørresundby Bank at the time of the placing of the purchase bid.

The bank has forwarded an explanation and a dialogue is in progress, which may give cause to a reprimand. A possible reprimand will not have financial consequences for the bank.

Management Report

Credit risks

Key credit figures	1st qtr 2015	2014	2013	2012	2011	2010
Lending in relation to equity	5.6	3.9	4.1	4.3	4.6	5.0
Period's loan growth in per cent per annum Total	- 2.9	- 1.0	- 0.1	- 3.4	- 4.0	- 0.9
large exposures as a percentage of capital base	57.0	11.1	*) 11.6	*) 23.3	*) 37.1	*) 33.0
Year's write-down percentage per annum	0.7	1.9	1.9	1.8	1.6	1.3
Accumulated write-down percentage	6.8	9.0	8.2	7.5	5.8	4.1

Comparative figures calculated according to the purchase method and therefore without Nørresundby Bank

** calculated in accordance with previous rules*

It is a consequence of the bank's business model and credit policy that the bank's risk profile in the credit area must be adequately cautious. Therefore control of credit risks is performed with basis in the bank's credit policy and among other things shall ensure a balanced relation between revenue and risks, just as risk taking must be pre-calculated.

Both Nordjyske Bank and Nørresundby Bank have established follow-up, control, and reporting systems to ensure observation of the credit policies on an ongoing basis. These systems will be equalized on an ongoing basis as the two banks are integrated and finally in connection with approval of a collective credit policy for the Bank.

The function of the credit office is to ensure that Nordjyske Bank's credit policy and guidelines are implemented and observed in Nordjyske Bank's credit organisation, to perform overall credit management, among other things, through fixing the framework for credit handling and monitoring of and follow-up on commitments.

The bank's granting hierarchy is the Board of Directors, the credit committee, executive board, credit committee responsible, area manager, head of branch, and advisors.

The bank's chief granting authority is the board of directors, who has fixed the granting powers for the credit committee and the executive board. Within their powers, the credit committee fixes granting powers assigned to area manager, who again fixes granting powers within their granting powers for heads of branches and advisors.

At the same time, Nordjyske Bank has, after the merger, made a decision on the limits for industry exposure:

- It is the bank's goal that the total exposure to industries as one should as a maximum amount to 65% of the bank's lending and guarantees
- It is the bank's goal that lending and guarantees to agriculture, hunting and forestry incl. farming abroad, should as a maximum amount to 16% of the bank's lending and guarantees
- It is the bank's goal that lending and guarantees to fisheries should as a maximum amount to 4% of the bank's lending and guarantees
- It is the bank's goal that lending and guarantees to the business sector real property should as a maximum amount to 16% incl. non-profit housing construction
- Lending and guarantees to other trades should for each trade group as a maximum amount to 9% of the bank's lending and guarantees

The above values are calculated after deduction of write-downs and market price adjustments.

During 2015 the bank will fix credit classification and granting competences with the purpose of harmonizing the two banks' practices and ensure good credit management.

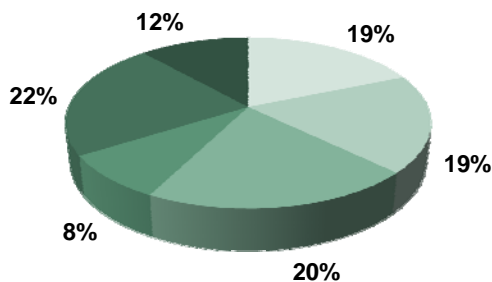
The bank wants to use a credit rating model with granting and credit management. The credit rating model shall on an ongoing basis be adjusted to the guidelines from the Danish Financial Supervisory Authority, among other things.

It is the management's opinion that financing of both the agricultural area and the property area are a natural and self-evident task for a local bank with a market area where agriculture and property are of great significance to the region, and it is to be expected that Nordjyske Bank will continue to be exposed within these sectors.

Management Report

Commitment size

0 - 500	500 - 1.500
1.500 - 5.000	5.000 - 10.000
10.000 - 50.000	> 50.000



The bank's lending gearing relative to equity is 5.6%, which is due to the fact that as at 31 March 2015 equity is at an unusual level for the bank because of the purchase of all the shares in Nørresundby Bank. Therefore equity has increased through the planned and guaranteed pre-emption issue.

The sum of large commitments, meaning the share of credit exposures exceeding 10% of the bank's core capital, amounts to 57.0%. Thus the bank is in place relative to the recommended limit in the Supervision Diamond.

Out of consideration for loss control, the bank does not, as a starting point, want single commitments where the unsecured part amounts to more than 10 per cent of the bank's core capital.

Therefore the bank's credit risks are, as it appears from the graphics, concentrated on smaller commitments.

Commitments of more than DKK 50 mill. amount to 12 per cent of the bank's total credit commitments, while commitments below DKK 10 mill. amount to 66 per cent.

The Danish Financial Supervisory Authority's announced change in the Supervision Diamond's 20 largest exposures will not challenge the bank.

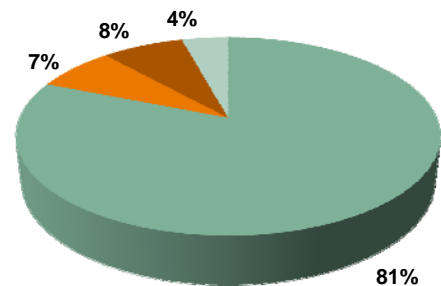
Geographic distribution

Out of the total lending and guarantees in the bank, 88 per cent can be attributed to areas, where the bank has branches.

The bank's lending and guarantees amount to 81 per cent in Northern Jutland and 7 per cent in the Capital region, where Nordjyske Bank has a branch.

A significant share of the bank's lending and guarantees abroad relates to plant growing in the EU. It is a matter of commitments where the risk image is limited, as described on page 19.

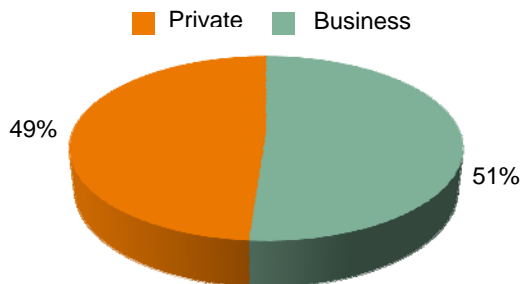
Nordjylland	Hovedstadsområdet
Øvrige DK	Udland



Management Report

Trade risks

Distribution of lending and guarantees as at 31.03.2015



Lending and guarantees as at 31 March 2015 are distributed with 51 per cent to businesses and 49 per cent to private customers. This distribution is influenced by the above guarantees, as a consequence of conversion to mortgage loans, which means that private customers weight more as at 31 March 2015 than usual.

The risk on the private segment is estimated to be smaller than the business segment, the reason why the bank's goal is a minimum of 35 per cent lending and guarantees to private customers.

It may involve an increased credit risk for the bank to have a large share of the lending placed within the same trade. Therefore the bank has fixed limits for all trade groups.

The merged bank is primarily exposed within the property sector with a total exposure of 13.0% of the bank's lending and guarantees and Danish commercial farming with a total exposure of 9.4%.

There are indications that the conditions for the property sector are being normalized whereas the agricultural sector still has challenges.

The fishing industry also is of great and positive significance to the old Nordjyske Bank's market area. Revenue in this industry is very much influenced by the fisheries policy climate. Over many years the bank has obtained experience and knowledge about the condition of significance to the fishing industry, which amounts to 2.4% of Nordjyske Banks total lending and guarantees.

Distribution as at 31 March 2015 (amounts in DKK million)	Lending and guarantees before write-down	Accumulated write-downs and market value reductions	in %	Lending and guarantees after write-down
Plant growing	488	23	5 %	465
Cattle breeding	431	155	36 %	276
Pig breeding	678	149	22 %	529
Fur farming	63	3	5 %	60
Danish commercial farming in tota	1,660	330	20 %	1,330
Fishing, farming abroad (EU) etc.	771	40	5 %	731
Farming etc., total	2,431	370	15 %	2,061
Real property	1,988	158	8 %	1,830
Other lines of business	3613	289	8 %	3,324
Business in total	8,032	817	10 %	7,215
Private customers	7,117	221	3 %	6,896
Public authorities	4	0	0 %	4
Total	15,153	1,038	7 %	14,115

Management Report

Agriculture exposure

Agriculture is probably the oldest trade in Denmark, and Denmark is known for a large and efficient agricultural production. Centrally situated in an agricultural area, the bank therefore considers it quite natural to support financing of local agriculture.

In the sector statement from Statistics Denmark agriculture and fisheries are combined to one group. However, agriculture and fisheries are not regulated according to the same regulations, just as the state of trade in the two sectors may be different. Therefore the bank has separated agriculture into Danish commercial farming, fisheries, and plant growing in the EU etc.

The bank's total lending to Danish commercial farming amounts to DKK 1,330 mill. As a consequence of this there is, of course also ongoing focus on the agriculture's framework conditions and the significance of the current economic trends for earnings in the farming sector.

Danish commercial farming lives through one of the worst crises in history right now, which has had as a consequence that many farms generally are characterized by great debt and decreasing earnings.

Therefore, the bank has made provisions for write-downs and market price write-downs for possible loss at DKK 330 mill. Of this 47 per cent are attributable to milk producers and 45 per cent to pig farmers.

Of the total lending and guarantees, 2% are attributable to the milk producers, and 4% to the pig farmers. As it appears from the diagram, these are also the production lines that have given cause to the most significant write-downs.

In spite of the recently abolished milk quotas, the pricing is still expected to challenge the milk producers. The pricing is affected by sales to China.

The pig farmers' situation depends on whether a solution will be found to the trade crisis between the EU and Russia.

Furthermore, the bank has made credit facilities available to Danish farmers working with plant growing in the EU. These loans, which amount to 2.2% of the bank's lending and guarantees, are assessed to have a very limited risk of loss. In part they are secured by first mortgage as well as government guarantee in the form of guarantee from the Eksport Kredit Fonden EKF, in part the equity paid in cash amounts to 40-50% of the investment.

Property exposure

In the "old" Nørresundby Bank financing of property has historically amounted to a significant part of the total lending and guarantees. This, among other things, is due to the fact that Aalborg has been and is an important part of the market area.

For a number of years Aalborg has seen a positive development as a consequence of a great number of various job and educational possibilities. Therefore, the Aalborg area has seen a constant need of construction of new dwellings. As a local bank, the bank has been a natural part of this process and has, as a consequence of this, contributed to financing this need for housing – no matter whether it has been non-profit or private house building.

The latest crisis where the financial sector has experienced exorbitantly big losses in the property area meant that in some areas, including the property area, the Danish Financial Supervisory Authority introduced some limits, (Supervision Diamond), within which each individual bank should in principle stay.

For property exposure the maximum exposure was fixed at 25% of total lending and guarantees. The merged bank's total exposure on the property area calculated according to the rules of the Supervision Diamond amounts to DKK 2,078 mill. corresponding to 13.7% of total lending and guarantees before write-downs. Of this app. 3.0% is attributable to lending etc. to the non-profit sector, where the risk image is significantly lower than on general property financing. This is due to the special financing model that applies to non-profit house building.

Management Report

Shareholders

Since the turn of the year the price for a share in Nordjyske Bank has moved upwards.

It is the management's hope that the results achieved in the 1st quarter of 2015, as well as the announced expectations for all of 2015 will have a positive influence on the development of the share price.

In connection with the purchase of all the shares in Nørresundby Bank, the Board of Directors has utilized the general meeting's authorisation to increase the share capital by up to DKK 46.0 million by non-cash contribution and without pre-emptive rights for the bank's shareholders. The share capital was increased by DKK 42,299,110 and after that Nordjyske Bank's share capital amounts to DKK 122,430,100 distributed on shares at a price of DKK 10 each. The shares are admitted for listing on NASDAQ OMX Copenhagen.

With the approval of the Committee of Representatives, the Board of Directors is authorised to increase the share capital by up to DKK 72.8 million. Of new shares issued according to the above authorisation, up to DKK 25 million can be offered for free subscription without pre-emptive rights for the bank's shareholders.

In addition, the Board of Directors is authorised to increase the share capital by up to DKK 66 million with pre-emptive rights for the bank's shareholders. The capital increase shall take place at market value or advantageous price set by the Board of Directors.

Likewise, the Board of Directors is authorised to allow the bank to acquire own shares at any time, corresponding to a maximum of 10 per cent of the bank's nominal share capital if the shares can be acquired at the current listed price with a deviation of up to 10 per cent.

Large shareholder

Nordjyske Bank has one large shareholder, as Nykredit Realkredit A/S on 4 March 2015 informed the bank that the company now owns more than 5% of the share capital in Nordjyske Bank A/S.

Financial calendar 2015

11.08.2015	Publication of interim report as at 30 June 2015
03.11.2015	Publication of interim report as at 30 September 2015



Management Report

Management

Committee of Representatives

As part of the merger with Nørresundby Bank, Nørresundby Bank's Committee of Representatives of 22 members was elected to Nordjyske Bank's Committee of Representatives at the extraordinary general meeting on 31 March 2015. The Committee of representatives shall have at least 40 and no more than 80 members, at present 70 members. The members are elected by the general meeting..

When electing members for the Committee of Representatives, equal representation from the activities of the bank must be aimed at reflecting the bank's shareholders and business structure. Upon election of members of the Committee of Representatives, suitable candidates for the board of directors shall also be ensured.

Members of the Committee of Representatives are elected for a period of three years and re-election may take place. When a member of the Committee of Representatives reaches the age of 70, the member in question shall retire from the Committee of Representatives at the subsequent ordinary general meeting.

The Committee of Representatives itself elects its chairman and deputy chairman among its members each year. Steen Uggerhøj was elected chairman for the Committee of Representative and Poul Søren Jeppesen deputy chairman.

Board of Directors

Furthermore the merger has also implied that the stipulations in the Articles of Association about the size of the board of directors have been changed. From now on the board of directors may consist of 4 – 8 members, who are elected by the Committee of Representatives.

The Committee of Representative decided at its meeting on 31 March 2015 to elect 8 members for the board of directors - 4 members from the old Nørresundby Bank and 4 members from the old Nordjyske Bank.

The Board has elected Mads Hvolby chairman and Hans Jørgen Kaptain deputy chairman.

In addition, the Board of Directors includes such additional members elected by the employees as required by legislation, at present three employee representatives. Election to 4 employee representative will be held in May 2015.

The Board of Directors itself elects its chairman and deputy chairman each year.

The Board of Directors holds ordinary Board meetings 12 times each year.

Committee structure in the Board of Directors

In accordance with legislation, the Board of Directors has established an audit-, a risk-, nomination-, and remuneration committee.

Audit Committee

The Board of Directors has established a separate Audit Committee. The Board of Directors has appointed John Chr. Aasted the independent and qualified member of the audit committee based on his previous chairmanship of the audit committee in Nørresundby Bank as well as participation in audit committee in another listed company.

The Committee monitors accounting and auditing and prepares issues to be discussed subsequently by the entire Board of Directors. In accordance with legislation, the Audit Committee does not have independent decision-making competence.

The Audit Committee consists of the following members:

- John Chr. Aasted, chairman of the committee
- Hans Jørgen Kaptain, deputy chairman of the committee
- Mads Hvolby
- Sten Uggerhøj

The Audit Committee holds four ordinary meetings per year.

Risk Committee

Furthermore the Board of Directors has established a separate Risk Committee, which shall prepare the Board's work and advise the Board of Directors about the bank's risk profile and risk strategy as well as monitor implementation of the Board's risk strategy, etc.

In accordance with legislation the Risk Committee does not have independent decision competence.

The risk committee consists of the following:

- John Chr. Aasted, chairman of the committee
- Hans Jørgen Kaptain, deputy chairman of the committee
- Mads Hvolby
- Sten Uggerhøj

The risk committee holds at least two meetings per year.

Management Report

Nomination Committee

The Board of Directors has established a Nomination Committee to ensure that the Board of Directors continuously has the required knowledge and experience to undertake the tasks of the Board of Directors. The Nomination Committee does not have independent decision-making competence.

The Nomination Committee holds at least two meetings per year.

The Nomination Committee consists of all members of the Board of Directors. Mads Hvolby is chairman of the committee, and Hans Jørgen Kaptain is deputy chairman of the committee.

Remuneration committee and wage policy

Furthermore, the Board of Directors has established a Remuneration Committee in accordance with legislation. The committee shall be in charge of the preparatory work concerning remuneration, including remuneration policy and identification of material risk takers.

According to the remuneration policy for the Board of Directors and the Executive Board in Nordjyske Bank, both the Board of Directors and the Executive Board will receive a fixed salary. This means that the remuneration does not include any type of variable pay, not in the form of salary nor shares or options. The remuneration policy applies to the board of directors, executive board and material risk takers.

The remuneration of the Board of Directors is fixed by the Committee of Representatives. The remuneration of the Executive Board is fixed by the Board of Directors.

The committee holds at least two meetings per year.

The remuneration committee consists of all members of the Board of Directors. Mads Hvolby is chairman of the committee and Hans Jørgen Kaptain is deputy chairman of the committee.

Executive Board

The Executive Board currently consists of four members, who are in charge of the day-to-day management of the bank. The Executive Board has a well-defined division of labour with an appropriate relation to the competences of the members of the Executive Board.

Management Report

Income statement and balance sheet according to the purchase method

The following are some comments to the income statement and balance sheet for the 1st quarter of 2015, prepared according to current rules and regulations pursuant to the purchase method.

The consequence of the use of this method is that Nørresundby Bank's realised operating results for the month of March 2015 – after purchase at the end of February 2015 and until the merger at the end of March 2015 – is included in Nordjyske

Bank's income statement for the 1st quarter of 2015 only as one single amount under the item "result of investment in associated and group companies". Furthermore, goodwill appears on the balance sheet regarding the purchase of Nørresundby Bank.

The operating result in Nørresundby Bank for January and February 2015 is included in the purchasing values.

The income statement shows the following in general

- The bank's net interest and fee income amount to DKK 133.4 mill. Compared with DKK 120.7 mill. for the 1st quarter of 2014. The increase of DKK 12.7 mill. is primarily attributable to an increasing activity level in connection with the customer's great interest in conversion of mortgage loans as well as the interest in securities.
- The market price adjustments are positive with DKK 9.4 mill. Of this DKK 1.8 mill. are attributable to the bond portfolio, and DKK 6.2 mill. to the share portfolio, just as foreign currency and financial instruments contribute with DKK 1.5 mill.
- Staff and administration costs amount to DKK 82.5 mill. for the 1st quarter of 2015. Of this salaries etc. amount to DKK 42.6 mill. and other administration costs DKK 39.9 mill.
- The result of investments in associated and group companies amounts to DKK 24.4 mill. and is primarily an indication of the operating result for March 2015 in Nørresundby Bank, which has been entered as an income on this item.
- Write-downs on lending etc. have been charged to the income statement with DKK 38.8 mill.
- Under the accounts item "Other operating costs" DKK 4.1 mill. has been charged to income statement for the Deposit Guarantee Fund.
- Pre-tax result amounts to DKK 40.0 mill. and after tax DKK 37.0 mill. for the 1st quarter of 2015.
- When the result is calculated pursuant to the purchase method, core revenue in 2015 before payment to the Deposit Guarantee Fund, write-downs on lending etc., market price adjustments as well as pre-merger costs at a level of DKK 275 to DKK 325 mill.

The balance sheet shows the following in general

- After the merger with Nørresundby Bank, Nordjyske Bank's total balance sheet amounts to DKK 18.8 billion. The increase is attributable to the purchase of Nørresundby Bank.
- The bank's lending amounts to DKK 10.6 billion at the end of the 1st quarter of 2015 and deposits amount to DKK 14.6 billion.
- Goodwill and customer relations in connection with purchase of Nørresundby Bank have been entered under the item intangible assets with app. DKK 500 mill.
- Subordinate capital infusion (Tier 2) of app. DKK 270 mill. has been raised in Jyske Bank as part of the financing of the purchase price for Nørresundby Bank.
- After purchase of all the shares in Nørresundby Bank (nominal DKK 46 mill.) the board of directors has, after authorisation by the general meeting, increased the share capital by DKK 46 mill. by non-cash contribution and without preemptive rights for the bank's shareholders. After that Nordjyske Bank's share capital amounts to DKK 122,430,100. Equity then amounts to app. DKK 1,9 billion at the end of March 2015.
- Total guarantees amount to DKK 3.5 billion as at 31 March 2015.

Management Report

Subsidiary

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The result of the subsidiary for the first quarter of 2015 is included in the bank's income statement under "result of investments in associated businesses and subsidiaries". The shares have been included at DKK 11.4 million, which is the book value.

Group financial statements have not been prepared, as the activities of the subsidiary, both regarding balance sheet and result, are immaterial compared with those of the bank.

Uncertainty in relation to inclusion and calculation

The period's result has not been affected by unusual conditions – except for those already stated in the Management Report.

No events have occurred after the end of the financial year which will affect the bank's result for the first quarter of 2015, the bank's assets and liabilities, and its financial position as at 31 March 2015.

Just like the other Danish banks, Nordjyske Bank is liable for losses of the Deposit Guarantee Fund in connection with the insolvency of other banks. Nordjyske Bank's most recently calculated share of the sector's liability towards the depositors and investors amount to 0-69 per cent

Estimates have been made when calculating the book values. The estimates made are based on assumptions which the management finds reasonable.

The most significant estimates concern

- write-downs on lending and receivables where quantification of the risk of missing future payments involves material estimates – not least in the agricultural area,
- valuation of intangible assets, regarding quantification of future earnings and the rate of interest used for the calculation,,

- valuation of properties, regarding the interest rates used for calculations and the internal rental value, and
- valuation of unlisted sector shares, cf. below. .

Unlisted shares in companies owned by the bank jointly with a number of other banks, etc. – the so-called sector shares – are valued at market price. Decision of the market value is based on available information about current trades, e.g. in connection with redistribution among the shareholders (corresponding to level 2-input cf. definition in IFRS 13). If no current market data is available, the market value is estimated on the basis of information from the companies' accounts, experience in trade in shares in the companies in question, and input from qualified external party (corresponding to level 3-input cf. definition in IFRS 13)

Other unlisted securities are valued as far as possible at market value according to similar principles. If it is not possible to perform reliable calculation at market value, the security is included at cost price less write-downs.

Interim Report

Income Statement

Amounts in DKK 1,000	note	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
Interest earnings	3	87,522	94,413	371,591
Interest expenses	4	9,482	12,562	48,178
Net interest earnings		78,040	81,851	323,413
Dividend from shares, etc.		1,641	1,308	5,790
Fees and commission earnings	6	55,127	38,797	164,402
Fees and commission costs paid		1,359	1,222	5,446
Net interest and fee earnings		133,449	120,734	488,159
Market value adjustments	7	9,447	22,657	43,817
Other operating income		838	846	4,467
Staff and administration costs	8	82,459	70,228	265,603
Depreciation and write-downs on intangible and tangible assets	9	2,724	1,007	6,837
Other operating costs		4,075	3,781	16,363
Write-down on lending and receivables, etc.		38,847	22,848	139,230
Result of investments in associated and group companies		24,359	- 7	979
Pre-tax result		39,988	46,366	109,389
Tax	10	2,974	7,524	21,236
Result for the period		37,014	38,842	88,153

Other total income

Amounts in DKK 1,000	note	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
Increases in the reassessed value of headquarters property		0	0	1,330
Reversals of such increases		0	0	2,421
Change, net		0	0	- 1,091

Increases in and reversals of reassessed value of headquarters properties have no tax-related effect

Interim Report

Balance Sheet

Assets		As at 31/3	As at 31/3	As at 31/3
Amounts in DKK 1,000	note	2015	2014	2014
Cash and demand deposits with central banks		1,515,620	226,078	279,585
Receivables from financial institutions and central banks	11	164,504	240,152	238,817
Lending and other receivables at amortised cost price	12+13	10,624,621	5,537,033	5,498,850
Bonds at current value		2,399,278	1,048,845	1,058,785
Shares, etc.		581,012	274,462	271,475
Investments in associated companies		0	60	0
Investments in group companies		11,407	11,305	11,382
Assets related to pooled schemes		2,470,399	1,177,846	1,303,328
Intangible assets	14	500,237	11,884	9,984
Sites and buildings, total		299,266	134,439	128,145
- Investment properties		78,871	37,417	33,871
- Headquarters properties		220,395	97,022	94,274
Other tangible assets		7,485	4,575	5,048
Deferred tax assets		0	3,800	3,900
Assets in temporary possession		6,079	4,749	1,811
Other assets		193,263	71,221	64,683
Accrued expenses and deferred income		24,991	6,455	5,584
Total assets		18,798,162	8,752,904	8,881,377

Interim Report

Balance Sheet

Liabilities		As at 31/3 2015	As at 31/3 2014	As at 31/12 2014
Amounts in DKK 1,000	note			
Debts				
Debt to financial institutions and central banks	15	1,372,553	148,966	141,409
Total deposits		14,627,709	7,068,730	7,207,595
- deposits and other debt	16	11,967,908	5,711,049	5,720,228
- deposits in pooled schemes		2,659,801	1,357,681	1,487,367
Bonds issued at amortised cost price		0	39	39
Current tax liabilities		16,211	5,352	10,363
Other liabilities		552,520	144,630	86,689
Accrued expenses and deferred income		5,859	1	0
Total debts		16,574,852	7,367,718	7,446,095
Provisions made				
Provisions for pensions and similar obligations		8,885	3,437	2,992
Provisions for deferred tax		28,670	0	0
Provisions for loss from guarantees		7,069	1,801	3,079
Other provisions		14,642	4,382	5,082
Total provisions		59,266	9,620	11,153
Subordinated capital investments	17	269,960	2,838	2,838
Equity				
Share capital		122,430	77,200	77,200
Provisions for appreciation		44,304	26,535	25,444
Other reserves				
- statutory reserves		3,161	3,059	3,137
Profits carried forward		1,724,189	1,265,934	1,292,350
Proposed dividend		0	0	23,160
Total equity		1,894,084	1,372,728	1,421,291
Total liabilities		18,798,162	8,752,904	8,881,377
Contingent liabilities	18	3,489,625	843,073	1,171,814

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Equity Movements

Amounts in DKK 1,000	As at 31/3 2015	As at 31/3 2014	As at 31/12 2014
Share capital			
Share capital, start of the period	77,200	77,200	77,200
Increase from merger	45,230	0	0
Share capital, end of the period	<u>122,430</u>	<u>77,200</u>	<u>77,200</u>
Provisions for appreciation			
Provisions for appreciation, start of the period	25,444	26,535	26,535
Additions from merger	18,860	0	0
Other total income	0	0	- 1,091
Provisions for appreciation, end of the period	<u>44,304</u>	<u>26,535</u>	<u>25,444</u>
Other reserves			
Statutory reserves, start of the period	3,137	3,067	3,067
Result for the period	24	- 8	70
Statutory reserves, end of the period	<u>3,161</u>	<u>3,059</u>	<u>3,137</u>
Profits carried forward			
Profits carried forward, start of the period	1,292,350	1,227,112	1,227,112
Result for the period	37,014	38,842	88,153
Other comprehensive income	0	0	- 1,091
Total comprehensive income	<u>37,014</u>	<u>38,842</u>	<u>87,062</u>
- assigned to statutory reserves	- 24	8	- 70
- transferred to proposed dividend	0	0	- 23,160
- transferred to provisions for appreciation	0	0	1,091
Addition from merger	394,565	0	0
Income and costs entered directly in equity			
Dividend from own shares	45	42	42
Sale of own shares	18,565	10,654	60,307
Purchase of own shares	- 18,326	- 10,724	- 60,034
Profits carried forward, end of the period	<u>1,724,189</u>	<u>1,265,934</u>	<u>1,292,350</u>
Proposed dividend			
Proposed dividend, start of the year	23,160	15,440	15,440
Dividend paid	- 23,115	- 15,398	- 15,398
Dividend carried forward, own shares	- 45	- 42	- 42
Result for the period	0	0	23,160
Proposed dividend, end of the period	<u>0</u>	<u>0</u>	<u>23,160</u>
Equity, end of the period	<u>1,894,084</u>	<u>1,372,728</u>	<u>1,421,291</u>

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Capital base (solvency)

Amounts in DKK 1,000	As at 31/3 2015	As at 31/3 2014	As at 31/12 2014
Equity	1,894,084	1,361,425	1,421,291
Deductions:			
Proposed dividend	0	0	23,160
Intangible assets	500,237	11,884	9,984
Insignificant investments in units in the financial sector	362,436	72,630	109,491
Other deductions	0	5,949	26,436
Actual core capital after deductions	1,031,411	1,270,962	1,252,220
Core capital after deductions	1,031,411	1,270,962	1,252,220
Supplementary capital	245,145	567	284
Core capital	1,276,556	1,271,529	1,252,504
Capital adequacy pursuant to Article 92 in the EU regulation no. 575/2013	980,583	508,682	511,947
Risk exposure			
Total risk exposure	12,257,288	6,358,528	6,399,335
Actual core capital rate	8.4	20.0	19.6
Core capital rate	8.4	20.0	19.6
Capital adequacy rate	10.4	20.0	19.6

Capital and capital adequacy have been calculated according to regulation (EU) no. 575/2013 og directive 2013/36 EU of 26 June 2013 of the European Parliament and Council.

The bank uses the standard method for credit and market risks and the indicator approach for operational risks.

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Cash Flow Analysis

Amounts in DKK 1,000	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
Operating activity			
Total income of the period	37,014	38,842	87,062
Reg. for amounts in total income without cash effect:			
Depre. and value reg. on intangible and tangible assets	2,725	1,007	7,928
Write-downs on lending and provisions on guarantees	48,515	8,796	92,786
Non-realised market price adjustments on securities	-4,666	-20,120	-18,657
Other account items without cash effect	12,325	-231	483
Tax charged to income statement	3,112	7,524	21,236
Tax paid	-5,235	-5,544	-13,220
Total income adjusted for non-cash items	93,790	30,274	177,618
Changes in operating capital:			
Lending	-5,160,736	7,156	-36,673
Deposits	6,247,680	-233,417	-224,238
Net debtors credit inst. etc. not on demand	1,394,308	107,150	-91,791
Other operating capital	772,578	-45,027	-90,165
Cash flow from operating activity	3,347,620	-133,864	-265,249
Investment activity			
Intangible and tangible fixed assets, net	-666,536	-418	186
Cash flow from investment activity	-666,536	-418	186
Financing activity			
Raising responsible loan capital	267,122	-2,966	-2,966
Capital infusion from merger	45,230	0	0
Dividend paid	-23,160	-15,440	-15,440
Cash flow from financing activity	289,192	-18,406	-18,406
The period's total cash effect	2,970,276	-152,688	-283,469
Cash start of period	2,363,995	2,647,464	2,647,464
Cash end of period	5,334,271	2,494,776	2,363,995
Cash end of period specified like this:			
Cash and demand deposits with DK Central Bank	1,515,619	226,078	279,584
Demand deposits from credit institutions	153,587	231,399	232,185
Easy-to-sell and non-pledged securities	3,665,065	2,037,299	1,852,226
Cash pursuant to The Danish Financial Business Act S152	5,334,271	2,494,776	2,363,995

The cash flow analysis cannot be inferred from the official account report.

In the statement for the 1st quarter of 2015 are included movements as a consequence of the merger with Nørresundby Bank.

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Accounting Policy

This interim report has been prepared in accordance with the Financial Business Act and the Danish FSA "Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.". The stipulations in the Danish FSA Executive Order are consistent with the stipulations about inclusion and calculation in the international accounting standards (IAS/IFRS), and Nasdaq OMX Copenhagen A/S's disclosure requirements for listed companies.

The accounting policy is unchanged compared with the most recent financial year. However, in connection with merger with A/S Nørresundby Bank minor harmonisations of accounting principles have been made; likewise minor adjustments in some notes and calculations have been made, including adjustment of comparative figures. For further information regarding the accounting policy, please refer to Nordjyske Bank's Annual Report 2014 at www.nordjyskebank.dk/bankenital

Interim Report

Notes

1. Key figures (amounts in mill. DKK)	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
Income Statement:			
Net interest earnings	78.0	81.9	323.4
Fees and commission earnings, net	53.8	37.6	159.0
Net interest and fee earnings	133.4	120.7	488.2
Market value adjustments	9.4	22.7	43.8
Staff and administration costs	82.5	70.2	265.6
Write-downs on lending and receivables, etc.	38.8	22.8	139.2
Result of investments in associated and group companies	24.3	0.0	1.0
Pre-tax result	40.0	46.4	109.4
Result for the period	37.0	38.8	88.1
Other comprehensive income	0.0	0.0	- 1.1
Total sales	143.5	134.1	540.5
	As at 31/3 2015	As at 31/3 2014	As at 31/3 2014
Balance Sheet:			
Lending	10,625	5,537	5,499
Bonds	2,399	1,049	1,059
Shares, etc	581	274	271
Investments in associated and group companies	11	11	11
Investment properties	79	37	34
Headquarters properties	220	97	94
Assets in temporary possession	6	5	2
Deposits, incl. pooled schemes	14,628	7,069	7,208
Subordinated capital investments	270	3	3
Equity	1,894	1,373	1,421
Total assets	18,798	8,753	8,881
Guarantees	3,490	843	1,172

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2. Key figures	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
Capital adequacy			
Capital adequacy percentage	10.4	20.0	19.6
Core capital percentage	8.4	20.0	19.6
Earnings			
Result before tax / average equity % p.a.	9.6	13.6	7.9
Result after tax / average equity % p.a.	8.8	11.4	6.4
Earnings per cost krone	1.3	1.5	1.3
Costs as a percentage of core earnings	63.7	58.0	54.9
Return on net assets as a percentage after tax p.a.	0.8	1.8	1.0
Market risks			
Interest rate risk as a percentage of core capital	- 0.5	- 0.3	0.4
Currency position as a percentage of core capital	3.5	1.2	1.3
Currency risk as a percentage of core capital	0.0	0.0	0.0
Credit Risks			
Lending in relation to equity	5.6	4.0	3.9
Lending growth for the period as a percentage	93.2	- 0.3	- 1.0
Total large exposures as a percentage of capital base	56.7	12.4	11.1
Write-down percentage p.a. for the period	1.2	1.4	1.9
Accumulated write-down percentage	4.7	8.3	9.0
Property exposure before write-downs	13.7	6.7	6.5
Liquidity risks			
Lending incl. write-downs in relation to deposits	77.4	86.5	85.4
Excess cover in relation to statutory liquidity requirement as a percentage	164.7	203.4	173.9
Stable funding-ratio	0.63	0.66	0.64
The Nordjyske Bank share			
DKK per share at DKK 10			
Period's result after tax per share p.a.	14.8	20.1	11.4
Book value per share	154.9	178.3	184.5
Listed price	100.5	110.0	105.0
Dividend per share	3.0	0.0	3.0
List price/period's result per share	27.10	5.47	9.20
Listed price/book value per share	0.65	0.62	0.57

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3. Interest income	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
Amounts in DKK 1,000	2015	2014	2014
Receivables from financial institutions and central banks	- 66	116	767
Lending and other receivables	84,771	92,091	358,514
Bonds	2,019	2,664	11,399
Derivative financial instruments, total	794	- 458	879
Other interest income	4	0	32
Total interest income	87,522	94,413	371,591

There is no interest income from genuine purchase and resale transactions

4. Interest expenses	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
Amounts in DKK 1,000	2015	2014	2014
Debt to financial institutions and central bank	1,279	817	3,571
Deposits and other debt	6,727	11,680	44,336
Bonds	0	1	2
Subordinated capital investments	1,328	21	85
Other interest expenses	148	43	184
Total interest expenses	9,482	12,562	48,178

There are no interest expenses from genuine sale and repurchase transactions

5. Trade	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
Amounts in DKK 1,000	2015	2014	2014
Nordjyske Bank conducts traditional banking business in the North Denmark Region and the capital area with its headquarters in Nørresundby. No branches are established abroad, and no public grants have been received.			
Interest earnings	87,522	94,413	371,591
Fees and commission earnings	55,127	38,797	164,402
Other operating income	838	846	4,467
Total trade	143,487	134,056	540,460

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6. Fees and commission earnings	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
Amounts in DKK 1,000	2015	2014	2014
Security transactions and custody accounts	20,575	12,096	55,756
Payment services	4,299	3,848	16,289
Fees on loans	21,333	9,456	55,729
Guarantee commission	1,530	1,760	9,693
Other fees and commission	7,390	11,637	26,935
Total fees and commission income	55,127	38,797	164,402

7. Market value adjustments	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
Amounts in DKK 1,000	2015	2014	2014
Bonds	1,803	3,886	5,309
Shares, etc.	6,194	17,657	35,331
Investment properties	0	- 513	- 4,060
Currencies	1,623	1,524	6,079
Derivative financial instruments	- 91	174	1,396
Assets related to pooled schemes	90,741	27,879	77,822
Deposits in pooled schemes	- 90,823	- 27,950	- 78,060
Total market value adjustments	9,447	22,657	43,817

8. Staff and administration costs	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
Amounts in DKK 1,000	2015	2014	2014
Salaries and remuneration for Board of Directors, Executive Board og Committee of Representatives			
Executive Board (2 members)	1,048	900	3,879
Board of Directors (9 members)	422	408	1,633
Committee of Representatives (48 members)	107	105	422
	1,577	1,413	5,934
Staff costs:			
Salaries	32,808	32,574	118,699
Pension	3,407	3,587	16,478
Social security expenses, etc.	4,816	4,535	17,877
	41,031	40,696	153,054
Other administration costs	39,851	28,119	106,615
Total staff and administration costs	82,459	70,228	265,603
Average number of full-time employees	251	257	257

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9. Depreciations and write-downs on intangible and tangible assets	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
Amounts in DKK 1,000			
Depreciations on intangible assets	1,677	0	1,900
Depreciations on headquarters properties	414	414	1,621
Depreciations and write-downs carried back on headquarters properties	0	0	450
Depreciations on other tangible assets	633	593	2,866
Total depreciations and write-downs	2,724	1,007	6,837

10. Tax	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
The period's tax can be distributed like this:			
Tax of the period's result	2,974	7,524	21,236
Tax on other total income (equity movements)	0	0	0
Total tax	2,974	7,524	21,236
The tax charged to the income statement is specified like this:			
Current tax	2,974	7,524	21,050
Deferred tax	0	0	-100
Regulation of previous years' calculated tax	0	0	286
Tax of the period's result	2,974	7,524	21,236
Current tax rate	23.5%	24.5%	24.5%
Non-taxable income and disallowed deductions etc.	-17.5%	-8.3%	-5.1%
Regulation of previous years' tax	0.0%	0.0%	0.0%
Effective tax rate	6.0%	16.2%	19.4%

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11. Receivables from financial institutions and central banks	As at 31/3 2015	As at 31/3 2014	As at 31/12 2014
Amounts in DKK 1,000			
Demand deposits	63,586	231,399	232,185
Remaining term			
- up to and incl. 3 months	90,000	0	3,172
- from 3 months up to and incl. 1 year	4,827	6,253	0
- more than 5 years	6,091	2,500	3,460
Total receivables from financial institutions and central banks	<u>164,504</u>	<u>240,152</u>	<u>238,817</u>
Receivables at notice from central banks	0	0	0
Receivables from financial institutions	<u>164,504</u>	<u>240,152</u>	<u>238,817</u>
Total receivables from financial institutions and central banks	<u>164,504</u>	<u>240,152</u>	<u>238,817</u>

12. Write-downs on lending	As at 31/3 2015	As at 31/3 2014	As at 31/12 2014
Amounts in DKK 1,000			
Individual write-downs			
Start of the period	630,847	540,132	540,132
Write-downs during the period	49,448	31,940	174,091
Reversals of write-downs made in previous financial periods	13,220	11,341	28,274
Other movements	8,657	7,250	34,846
Final loss, previously written down individually	10,238	18,942	89,948
End of the period	<u>665,494</u>	<u>549,039</u>	<u>630,847</u>
Group write-downs			
Start of the period	26,704	26,871	26,871
Write-downs during the period	318	0	4,251
Reversals of write-downs made in previous financial periods	0	351	4,418
End of the period	<u>27,022</u>	<u>26,520</u>	<u>26,704</u>

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13. Credit risks	As at 31/3	As at 31/3	As at 31/12
Amounts in DKK 1,000	2015	2014	2014
Loans and other guarantees by sector and industry			
Public authorities	0.0%	0.0%	0.1%
Agriculture, hunting, forestry and fishing:			
Agriculture	9.6%	19.0%	17.9%
Arable farming abroad (EU)	2.2%	4.8%	4.6%
Fur farming	0.4%	0.9%	1.1%
Fisheries	2.4%	5.5%	5.1%
Agriculture, hunting, forestry and fishing total	14.6%	30.2%	28.7%
Industry and raw material extraction	2.2%	5.2%	3.7%
Energy supply	0.4%	0.4%	0.2%
Building and construction	3.2%	3.2%	3.1%
Trade	6.8%	5.1%	4.6%
Transport, hotels and restaurants	2.1%	2.5%	2.0%
Information and communication	0.4%	0.3%	0.5%
Financing and insurance	4.1%	3.6%	3.5%
Real property	12.9%	6.1%	5.8%
Other lines of business	4.4%	4.4%	3.6%
	51.1%	61.0%	55.7%
Private customers	48.9%	39.0%	44.2%
Total	100.0%	100.0%	100.0%

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13. Credit risk continued	As at 31/3	As at 31/3	As at 31/12
Amounts in DKK 1,000	2015	2014	2014
Maximum credit exposure (primarily lending, guarantees, and credit promise) by industry			
Public authorities	0.0%	0.0%	0.1%
Agriculture, hunting, forestry and fishing:			
Agriculture	9.9%	18.9%	18.5%
Arable farming abroad (EU)	1.7%	3.9%	3.7%
Fur farming	0.5%	1.0%	1.0%
Fisheries	2.0%	4.6%	4.4%
Agriculture, hunting, forestry and fishing total	14.1%	28.4%	27.6%
Industry and raw material extraction	3.4%	6.4%	4.9%
Energy supply	0.6%	0.5%	0.4%
Building and construction	3.7%	3.4%	3.3%
Trade	6.7%	5.5%	5.5%
Transport, hotels and restaurants	2.9%	2.6%	2.1%
Information and communication	0.4%	0.3%	0.5%
Financing and insurance	3.5%	3.4%	3.4%
Real property	13.0%	6.1%	6.0%
Other lines of business	5.0%	5.0%	4.4%
	53.3%	61.6%	58.1%
Private customers	46.7%	38.4%	41.8%
Total	100.0%	100.0%	100.0%

14. Intangible assets	As at 31/3	As at 31/3	As at 31/12
Amounts in DKK 1,000	2015	2014	2014
Customer relations	207,823	10,100	8,200
Goodwill	292,414	1,784	1,784
Intangible assets, total	500,237	11,884	9,984

15. Debt to financial institutions and central banks	As at 31/3	As at 31/3	As at 31/12
Amounts in DKK 1,000	2015	2014	2014
Demand	445,540	148,966	141,409
Remaining term			
- up to and including 3 months	927,013	0	0
Total debt to financial institutions and central banks	1,372,553	148,966	141,409
The bank has unused longer-term credit facilities totalling	500,000	400,000	400,000

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16. Deposits and other debt Amounts in DKK 1,000	As at 31/3 2015	As at 31/3 2014	As at 31/12 2014
Demand	8,435,768	3,227,468	4,032,799
Remaining term			
- up to and including 3 months	789,232	487,667	127,362
- from 3 months up to and incl. 1 year	666,796	703,161	232,020
- between 1 and 5 years (incl.)	1,024,650	565,833	464,579
- more than 5 years	1,051,462	726,920	863,468
Total deposits and other debt	11,967,908	5,711,049	5,720,228
By category			
- on demand	8,435,768	3,102,922	3,533,248
- at notice	1,820,619	1,398,404	1,181,865
- time deposits	120,870	132,358	47,126
- special deposits	1,590,651	1,077,365	957,989
Total deposits and other debt	11,967,908	5,711,049	5,720,228
Share of deposits incl. pooled schemes covered by the Deposit Guarantee Fund	87	90	90

In addition it should be mentioned that the bank's 10 largest depositors amount to less than 10% of total deposits

17. Subordinate capital investments Amounts in DKK 1,000	1/1 - 31/03 2015	1/1 - 31/03 2014	1/1 - 31/12 2014
Supplementary capital	269,960	0	0
Employee bonds	0	2,838	2,838
Subordinate capital investments	269,960	2,838	2,838
Of this is included in the calculation of the capital base	245,145		
Interest	1,328		
Costs related to raising supplementary capital	5,125		

I February 2015 DKK 275 million capital certificates issued at a price of 100.

The capital certificates have a term of 10 years and cannot be redeemed in full or in part until the day that falls 5 years after the issue date. The issue takes place at an interest rate calculated as the 5-year swap interest rate with an addition of 5.00%-points p.a. effective for 5 years from and including the issue date. After that the interest rate will be Cibor 6 months plus 5.00%-points p.a.

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18. Contingent liabilities Amounts in DKK 1,000	As at 31/3 2015	As at 31/3 2014	As at 31/12 2014
Financial guarantees	2,335,873	505,669	603,250
Loss guarantees regarding mortgage loan	398,204	86,830	159,550
Registration and conversion guarantees	222,767	16,684	135,040
Other contingent liabilities	532,781	233,890	273,974
Total	3,489,625	843,073	1,171,814
Mortgaging			
For drawing rights on the Danish Central Bank bonds mortgaged at a market price of	1,259,548	150,335	98,958
As security for loss towards the Danish Growth Fond as a consequence of Nordjyske Bank's ownership in Landbrugets Finansieringsbank, deposit has been made on a security account at an amount of	257	0	124

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19. Merger / business combination

Nordjyske Banks A/S and A/S Nørresundby Bank merged on 31 March 2015 with Nordjyske Bank A/S as the continued legal entity.

In accordance with the accounting rules the merger has taken place according the purchase emthod. Among other things this means that the purchased assets and liabilities from A/S Nørresundby Bank are included and calculated at current value at the time of the purchase. Comparative figures from 2014 in the interim report for the 1st quarter of 2015 does not include the purchased assets and liabilities.

Distribution of the purchase price on net assets Amounts in DKK 1,000	Current price at the time of acquisition	Book value prior to acquisition
Assets		
Cash and demand deposits with central banks	241,689	241,689
Receivables from financial institutions and central banks	234,830	234,830
Lending and other receivables at amortised cost price	5,214,926	5,214,926
Bonds at current value	2,205,798	2,205,798
Shares, etc.	412,246	412,246
Assets related to pooled schemes	1,029,540	1,029,540
Intangible assets, total	491,931	0
- customer relations	201,300	0
- Goodwill	290,631	0
Sites and buildings, total	171,553	171,553
- Investment properties	45,000	45,000
- Headquarters properties	126,553	126,553
Other tangible assets	2,376	2,376
Deferred tax assets	0	1,618
Other assets	140,596	140,596
Accrued expenses and deferred income	18,340	18,340
Total assets	10,163,825	9,673,512

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Distribution of the purchase price on net assets continued Amounts in DKK 1,000	Current price at the time of acquisition	Book value prior to acquisition
Liabilities		
Debts		
Debt to financial institutions and central banks	484,521	484,521
Deposits and other debt	6,364,702	6,364,702
Deposits in pooled schemes	1,030,984	1,030,984
Current tax liabilities	7,009	7,009
Other liabilities	206,368	164,968
Accrued expenses and deferred income	6,658	6,658
Total debts	8,100,242	8,058,842
Provisions made		
Provisions for pensions and similar obligations	6,106	6,106
Provisions for deferred tax	32,939	0
Provisions for loss from guarantees	2,863	2,863
Other provisions	12,418	12,418
Total provisions	54,326	21,387
Total liabilities	8,154,568	8,080,229
Purchase price		
Acquired net assets	1,517,326	
Goodwill	491,931	
Purchase price	2,009,257	

The acquired net assets include lending and other receivables at a current value of DKK 5,215 million. The current value of lending is based on an assessment of the market value of the acquired portfolio, which is calculated as the current value of the cash flow, which is expected to be set off.

The contractual receivables amounted to DKK 5,538 million at the end of March 2015, while write-downs made in Nørresundby Bank and current value regulations amounted to a total of DKK 324 million.

In connection with the acquisition of Nørresundby Bank the bank has calculated identifiable tangible assets in the form of customer relations, which are included in the take-over balance sheet at current value. The current value of customer relations indicates the value of the acquired customer base from Nørresundby Bank. The current value has been calculated at the current value of the net cash flow expected by the sale of the customers after a reasonable revenue of all other assets has been deducted, which contribute to generation of the cash flow in question. The value of the customer relations will be depreciated over 10 years in the income statement of the bank.

In addition to the acquired net assets the bank has acquired guaranties at DKK 2,016 million.

Interim Report

Endorsements

We have today approved the interim report for the period 1 January - 31 March 2015 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 and that the financial statements for the period 1 January - 31 March 2015 provide a correct representation of the bank's assets and liabilities, its financial position and the result.

Frederikshavn, 5 May 2015

Executive Board

Claus Andersen
Managing Director

Andreas Rasmussen
Vice-managing Director

Mikael Tolbod Jakobsen
Bank Director

Finn Øst Andersson
Bank Director

/Pia Foss Henriksen
Financial manager

Board of Directors

Mads Hvolby

Hans Jørgen Kaptain

Per Lykkegaard Christensen

Tina Conradsen

Morten Jensen

Poul Søe Jeppesen

Hanne Karlshøj

Henrik Lintner

Helle Emborg Nielsen

Sten Uggerhøj

John Chr. Aasted

The Management's Report includes a fair account of the development of the bank's activities and financial position 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.