



Interim Report

30 September 2013



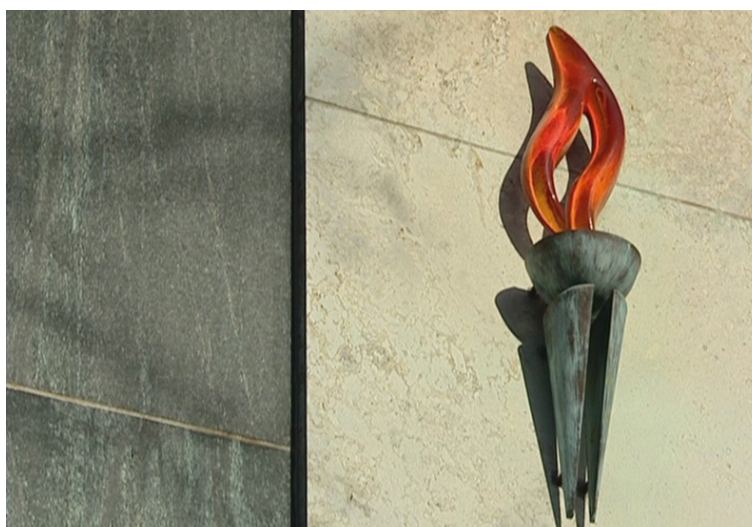
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Management Report

Result for the period

Stable basic earnings

The bank has maintained its core earnings at the same level as last year, while there is a minor increase in the costs. The increase is primarily due to organisational adaptations.

Net interest income drops by DKK 12 million - compared to the same period last year - to DKK 257 kroner end September 2013. The bank feels increasing competition in interest rates on loans, but net interest income is also affected by lower revenue on excess liquidity.

Revenue on fees has increased by DKK 13 million compared with the same period last year, which is primarily due to substantial activity in the areas of asset management and trade in securities.

The total core earnings amount to DKK 370 million in the first nine months of 2013. Operating costs and write-downs have increased by DKK 5 million to DKK 207 million.

Core earnings amount to DKK 163 million by the end of September 2013 and are at the level of previously announced expectations.

Write-downs on loans amount to DKK 100 compared to DKK 86 million in the same period last year. Write-downs are at the expected level.

The pre-tax result amounts to DKK 59 million for the first nine months of 2013 and carries interest on the average equity capital at the rate of 6% per year.

The bank management considers the result acceptable.

The expectations on core revenue for the year 2013 remain in the interval DKK 190–210 million.

Loans at the same level and increase in deposits

Loans have remained at the same level of DKK 5.5 billion.

Deposits have increased by DKK 266 million to DKK 7.1 billion.

Condensed income statement (amounts in DKK million)	First 9 months 2013	First 9 months 2012	First 9 months 2011	First 9 months 2010	First 9 months 2009
Net interest earnings	257	269	266	266	251
Fees and commission earnings, net	102	89	80	75	66
Other operating earnings, etc.	11	11	10	11	16
Core income	370	369	356	352	333
Operating costs and write-downs on operations	207	202	205	200	176
Core earnings	163	167	151	152	157
Payments to the Deposit Guarantee Fund, etc.	12	8	19	20	18
Write-downs re. the Contingency Association	-	-	-	5	11
Write-downs on own lending, etc.	100	86	68	67	63
Market price adjustments for listed securities, etc.	8	15	2	41	10
Pre-tax result	59	88	66	101	75

Key profitability figures (amounts in DKK million)	First 9 months 2013	First 9 months 2012	First 9 months 2011	First 9 months 2010	First 9 months 2009
Result before tax / average equity % p.a.	6.0	9.2	7,2	11.6	9.4
Result after tax / average equity % p.a.	4.4	6.9	5.5	9.7	7.1
Costs as a percentage of core income	55.8	54.6	57.5	56.8	52.7

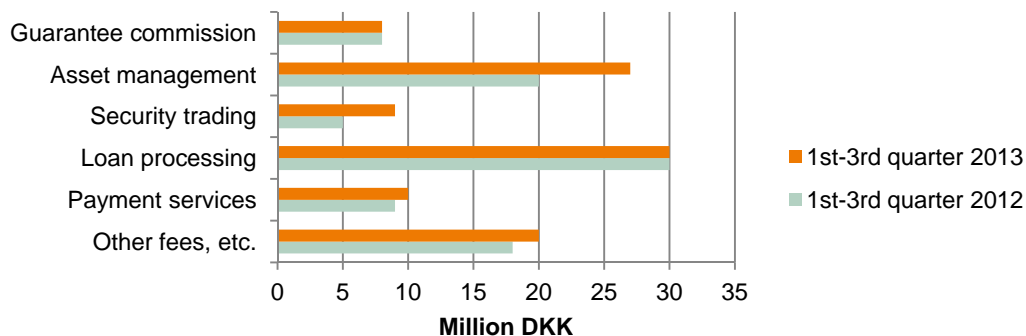
Management Report

Increasing revenue from services

Increase in fee income in the 1st-3rd quarters 2013 have increased by DKK 13 million compared to the same period the previous year.

In particular there has been substantial activity in the areas of asset management, which has resulted in a positive development in fee income.

Development in fee income



Costs

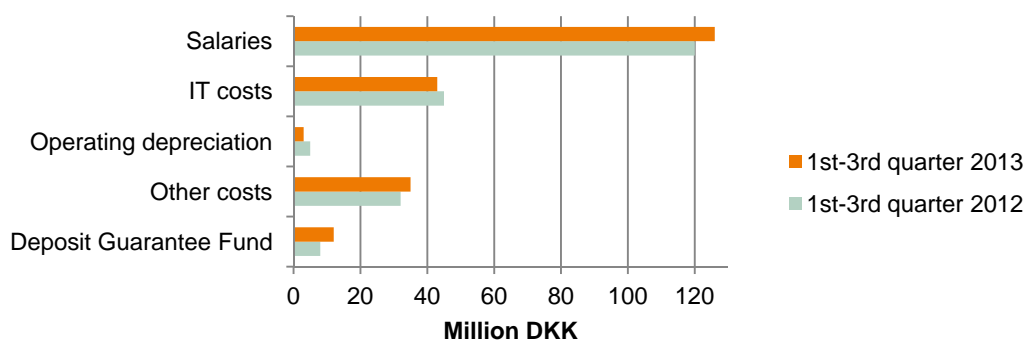
The bank's operating costs and operating depreciations amount to DKK 207 million in the 1st-3rd quarters 2013, which is an increase of DKK 5 million compared with last year.

The bank announced in September this year that 11 full time positions will be abolished. The increase in operating costs in the 3rd quarter 2013 is primarily due to severance payments in connection with organisational adjustments.

The organisational adjustments will not come in effect on the bank's operating costs until 2014 with expected savings of DKK 4.5 million. From 2015 the organisational adjustments will have full effect with DKK 6-7 million.

The bank has paid DKK 12 million primarily in contribution to the Deposit Contribution Fund as well as extra collection concerning break-down of the sector compared with DKK 8 million last year.

Development in operating costs



Write-downs

Write-downs on loans and guarantees amount to DKK 100 million in the 1st-3rd quarters 2013, corresponding to write-down percentage for the year of 1.98. Write-downs have increased by DKK 14 million compared with the same period last year.

Write-downs are described further in the section about credit risks.

Management Report

Expectations for 2013

The result before tax for the first nine months of 2013 corresponds to our expectations.

The rest of 2013 is still expected to be influenced by low-key socio-economic development and continued increasing competition in the sector. As a consequence of this expectations for loans, private as well as business, will be moderate. To some extent more new customers will compensate for this.

We expect a minor fall in the bank's ordinary deposits. There is still great uncertainty regarding the effect of customers' conversion of capital pensions into old-age pension savings schemes.

We expect core earnings before payment to the Deposit Guarantee Fund, loan losses and revaluation of securities will remain in the range of DKK 190-210 million for 2013.

Of course, the overall result will be affected by write-downs on loans and the price development of the bank's portfolio of securities.

Write-downs in 2013 are expected to still be relatively high and at the same level as the requirement for write-downs in 2012.

*Confidence
Empowerment
Competence*

Nordjyske Bank - the safe choice

Nordjyske Bank has good liquidity and a strong and robust capital base.

Nordjyske Bank is well equipped for future challenges with a strong local base consisting of many shareholders and a large customer base.

To be able to deliver satisfactory results and live up to increased demands and regulations we still want a more extensive business volume.

It is natural that we remain interested in growing in North Jutland, including Aalborg, but Copenhagen and Aarhus are also of great interest to the bank. The bank has many young customers, who move to these cities. We will primarily concentrate on residential customers as well as SMEs.

The bank expects that consolidation among Danish banks will continue in the coming years and the bank still wants to be offensive and proactive in this structural adjustment.

We thank our many customers and shareholders for their continued strong support for the bank.



Management Report

Development of business volume

Good customer increase

The bank has had a good net increase in both residential and business customers in 2013 and expects to be able to continue the customer increase.

We still focus on activities targeted towards an increase in customers and thereby create the basis for growth in business volume.

Lending at the bank has been kept at the same level. Compared with end 2012 there is a modest fall of DKK 35 million to DKK 5,522 million.

We managed - with the bank's focus on new customers and new lending at the bank - to maintain the same level in spite of an annual settlement of DKK 300-400 million of lending.

Guarantees are still at a low level with DKK 918 million at the end of September 2013. This is DKK 77 million less than the end of 2012 and is due to limited conversion activities and residential property transactions.

The bank's total deposits amount to DKK 7,113 million at the end of September, which is an increase of DKK 266 million since the end of 2012.

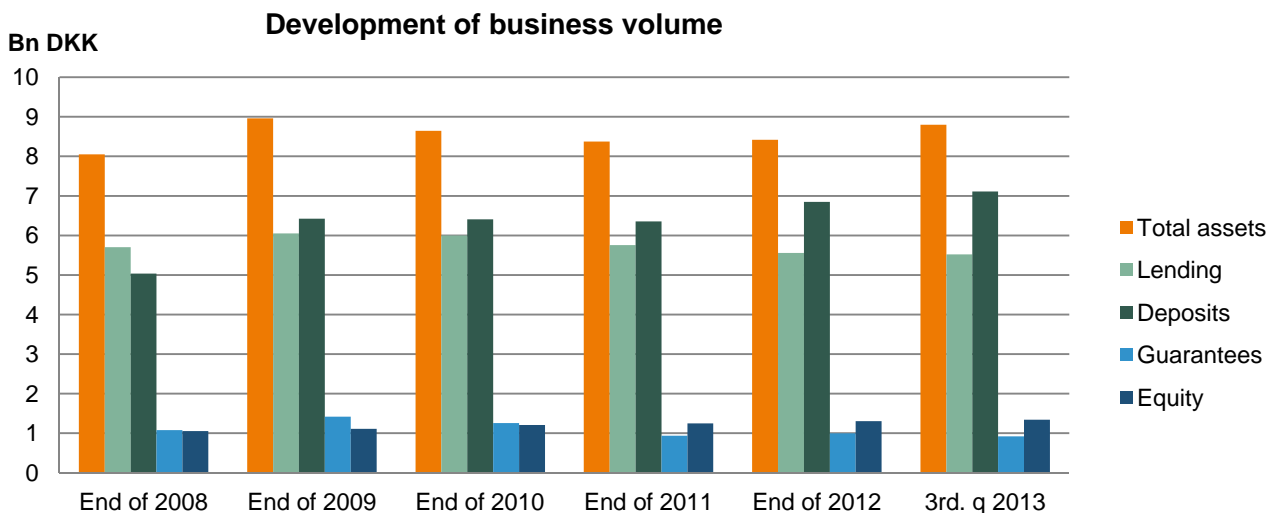
The bank has made conversions in pension funds in 2013 from deposits to pooled schemes, which are included in the bank's deposits.

The increase in deposits has primarily been with demand deposits and deposits to pooled schemes. Deposits on demand, where the bank has higher interest costs, decrease in the same period

The excess deposits has increased by DKK 301 million during 2013.

The total volume of business – comprising loans, guarantees and deposits – has increased by DKK 154 million since the end of 2012, and totals DKK 13.6 billion.

In addition, the bank has property administration for customers amounting to DKK 3.5 billion.



Management Report

Liquidity

Nordjyske Bank's policy is to fund lending activities with customer deposits and equity. The current excess deposits mean that the bank's funding situation provides a good opportunity to increase lending activities.

The bank has a strong liquidity position, where deposits from customers and shareholders' equity exceed lending by DKK 3.0 billion.

Deposits are stable and have increased over the past years. The bank does not have large deposits constituting more than one per cent of total deposits. The 10 largest deposits make up less than 5 per cent of total deposits.

90 per cent of the deposits are covered by the Deposit Guarantee Fund.

The total liquidity calculated in accordance with § 152 of the Danish Financial Activities Act is DKK 2,596 million at the end of September 2013. The statutory liquidity requirement is DKK 838 million, which means a surplus of DKK 1,758 million, corresponding to 210 per cent.

Nordjyske Bank has reserves in the form of confirmed lines of DKK 350 million which have not been utilised.

The bank has not exercised the Danish National Bank's loan scheme with the extended safety basis, which includes loans with good creditworthiness.

Stable funding (amounts in DKK million.)	First 9 months 2013	First 9 months 2012
Lending	5,522	5,571
Equity	1,339	1,305
Deposits etc.	7,115	6,868
Funding	8,454	8,173
Excess amount	2,932	2,602
Funding ratio	0.65	0.68

The bank has a strong liquidity, where deposits from customers and equity exceeds lending by DKK three billion

Management Report

Capital

Nordjyske Bank's capital is founded on equity, which underlines the robustness with regard to solvency and puts the bank in a favourable position with regard to the future CRD IV-demands on capital.

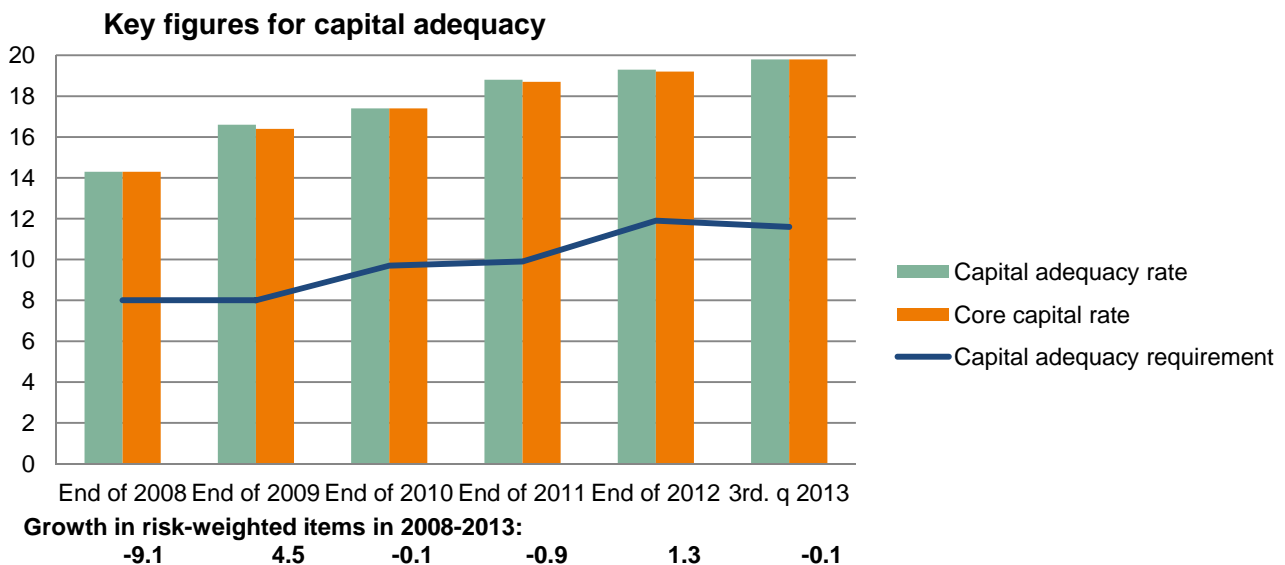
The bank's capital adequacy ratio and core capital ratios based on equity amounted to 19.8 per cent as at 30 September 2013.

The bank has had a good and stable increase in key figures for capital adequacy which emerges from the figures below over the last five years of key figures.

It is decisive to have adequate capital to be able to increase the lending activities.

The calculation of capital adequacy applies standard methods for credit risk outside the trading portfolio and market risks. The operational risks are calculated by means of the so-called basic indicator method.

According to the stipulations in the Executive Order on capital adequacy, the bank must publish detailed information regarding risks, capital structure, capital coverage, and risk control, etc. This information can be found on the bank's website www.nordjyskebank.dk/risikorapport.



The individual capital adequacy requirement

The individual capital adequacy requirement amounted to 11.6 per cent as at the end of September 2013, corresponding to an adequate capital base of DKK 737 million.

Nordjyske Bank's capital adequacy ratio of 19.8 per cent thus means excess cover of the individual capital adequacy requirement of 70 per cent.

The solvency requirement is calculated by the 8+ method in accordance with FSA guidance from December 2012.

More information on the individual capital adequacy requirement can be found on our website www.nordjyskebank.dk/risikorapport.

Management Report

Risk factors and risk management

The bank's business concept is based on offering private individuals and commercial customers a broad range of financial products and services combined with consultancy. The bank is therefore naturally exposed to credit risks, market risks, liquidity risks and operational risks.

In its business model and credit policy the bank has determined that its risk profile in the area of credit must be suitably cautious. This means concrete guidelines for the bank's lending and a strong focus on concentrations. In areas where the bank has chosen to have large concentrations, the bank has correspondingly high levels of skill and lengthy experience.

The types of risk are described in the Annual Report 2012 and in the Risk Report 2012, available on our website at www.nordjyskebank.dk/risikorapport.

Credit risk is the main risk area arising from the bank's business. As part of the bank's risk management, the bank performs ongoing credit ratings of customers according to their ability and willingness to comply with the obligations assumed.

The Supervision Diamond

The Danish Financial Supervisory Authority has set up five key markers for special risk areas for financial institutions. The five key markers comprise the so-called "Supervision Diamond".

For each of the five key markers, the Danish Financial Supervisory Authority has established a limit within which the banks should in principle stay.

The sum of large exposures must be < 125 per cent of the capital base

Nordjyske Bank: 22.0 per cent

Loan growth must be < 20 per cent per year

Nordjyske bank: -0.9 per cent

Stable funding ratio must be < 1.0

Nordjyske Bank: 0.65



Property exposure before impairment must be < 25 per cent of loans and guarantees

Nordjyske Bank: 6.7 per cent

Liquidity coverage must be > 50 per cent

Nordjyske Bank: 210.0 per cent

Nordjyske Bank is still comfortably within the specified limits

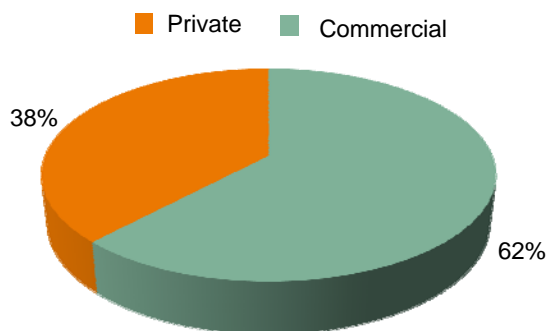
Management Report

Credit Risks

Key credit figures	1. -3. kvrt. 2013	End of 2012	End of 2011	End of 2010	End of 2009	End of 2008
Lending in relation to equity	4.1	4.3	4.6	5.0	5.5	5.4
Period's loan growth in per cent per annum	-0.8	- 3.4	- 4.0	- 0.9	6.2	12.2
Total large exposures as a percentage of capital base	22.0	23.3	37.1	33.0	*13.2	*41.1
Period's write-down percentage per annum	2.0	1.8	1.6	1.3	1.3	0.6
Accumulated write-down percentage	7.8	7.5	5.8	4.1	3.6	2.5

* calculated in accordance with previous rules

Distribution of lending and guarantees as at 30 September 2013



The bank's goal is a higher proportion of loans and guarantees to private customers

The risk on the private segment is assessed to be less than the risk on the business segment. The bank wants a distribution where a minimum of 35% of loans and guarantees is to private customers.

The bank has set limits for all sector groups, since industry concentration - like all other concentrations - leads to greater risk.

Bank loans and guarantees as at 30 September 2013 were distributed with 62 per cent among businesses and 38 per cent among private customers.

The private customers have benefitted from stable property prices, low lending interest rates and relatively higher employment in North Jutland compared to other regions.

The bank has great focus on financial calculations on private customers, where settlement of property loans as well as possible higher fixed interest costs are taken into consideration.

Nordjyske Bank has only a limited risk in the property sector with a share of loans and guarantees of 7 per cent, see note 10.

Loans and guarantees to the fishing industry account for 5 per cent of the bank's loans and guarantees. The fishing industry is of significant positive importance for the region. The bank's exposure towards fishing is natural in relation to its geographical position and lengthy experience in this profession.

Management Report

Distribution by line of business as at 30 September 2013 (amounts in DKK million)	Lending and guarantees before write-down	Accumulated write-downs and market value reductions	Period's write-downs for operations
Plant growing	445	12	3
Cattle breeding	413	120	40
Pig breeding	603	74	14
Fur farming	52	2	-2
Danish commercial farming in total	1,513	208	55
Other lines of business	2,944	219	26
Business in total	4,457	427	81
Private customers	2,550	102	28
Public authorities	3	0	0
Total	7,010	529	109
Group-based		40	-1
Final loss - not previously written down individually			13
Received regarding receivables written down previously, interest etc.			21
Total reserves		569	100

Lending and guarantees to the agricultural sector

Agriculture is big business within the bank's market area, and the bank has relatively large exposure towards agriculture. Loans and guarantees to Danish commercial agriculture account for 22 per cent of the bank's loans and guarantees.

Fur farming and plant growing enjoyed good financial results in 2012 and the focus is on settlement of debt in these good times. The prospects for fur farming and plant growing in 2013 are positive.

The financial statements from pig farming show a spread in the balance sheets, there are good accounts at pig farmers with a high degree of efficiency and low costs. Pig farming has been favoured by higher prices and low interest rates but at the same time it is influenced by the high feed prices, which is why own production of feed is vital.

Cattle farmers are faced with the greatest economic challenges. Higher milk prices are seen, which may be expected to lead to improvements in the operating revenue. Some cattle farmers still have a drag of the past on investments.

The bank's write-downs and reserves for Danish commercial farming are concentrated on cattle breeding and pig breeding.

Write-downs on loans to cattle farming amounts to DKK 40 million, and write-downs on loans to pig farming amounts to DKK 14 million.

To provide for the financial challenges on cattle breeding, the bank has written down DKK 120 million, corresponding to 29 per cent of the bank's loans and guarantees. The bank has written down 12 per cent of loans and guarantees.

The bank's focus is on creating profitable and sustainable operations, which means that in some cases we help farmers out of the industry.

Nordjyske Bank finances to a lesser extent agricultural customers with high leverage relative to comparable banks according to the Danish FSA report on the bank in September 2012.

The Bank had accumulated impairment losses and provisions for exposures to Danish commercial farming of DKK 200 million at the end of September 2013, and market value reductions of DKK 8 million on loans that have been taken over from other banks. In total there have been write-downs and adjustments of DKK 208 million on Danish commercial agriculture, equivalent to 14 per cent.

Stress test of the bank's loans and guarantees to Danish commercial farming shows that even if the bank should lose the entire unsecured part on this segment, the bank's capital capacity ratio will still exceed the capital capacity.

Management Report

Uncertainty in relation to inclusion and calculation

Net income for the period is not affected by unusual circumstances.

No events have occurred after the end of the financial period which will influence the bank's result for the first nine months of 2013, the bank's assets and liabilities, and its financial position as at the end of September 2013.

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 Deposit and Investment Guarantee Fund amounts to 0.69 per cent.

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

The most important estimates relate to

- write-downs on lending and receivables where quantification of the risk of missing future payments involves material estimates,
- valuation of intangible assets, regarding quantification of future earnings and the rate of interest used for the calculation,
- valuation of property with respect to the applied calculation interest and internal rent 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 - involve material estimates in connection with the determination of the market value. The calculation of the market value is based on available information about current transactions. If no current market data is available, the market value is based on published company announcements or on capital value calculations.

Subsidiaries

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The result for the subsidiary for the first nine months of 2013 is included in the bank's income statement under "result of investments in associated and group companies".

The shares have been included at DKK 12.4 million, which is the book value.

Group financial statements have not been prepared, as the activities of the subsidiary is, with regard to both the balance sheet and result, insignificant compared with those of the bank.

Financial calendar 2014

11 February 2014	Publication of annual report for 2014
11 March 2014	Ordinary general meeting
20 May 2014	Publication of quarterly report as at 31 March 2014
12 August 2014	Publication of quarterly report as at 30 June 2014
18 November 2014	Publication of quarterly report as at 30 September 2014



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The Bank in figures

30 September 2013



Nordjyske Bank

Interim Report

Income Statement

Amounts in DKK 1,000	note	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Interest earnings	3	301,218	322,890	423,425
Interest expenses	4	44,611	54,197	70,843
Net interest earnings		256,607	268,693	352,582
Dividend from shares, etc.		3,271	2,189	6,454
Fees and commission earnings	5	104,980	91,653	116,277
Fees and commission costs paid		2,919	2,314	3,257
Net interest and fee earnings		361,939	360,221	472,056
Market value adjustments	6	12,674	19,188	23,291
Other operating income		3,973	4,762	6,122
Staff and administration costs	7	202,650	195,241	262,507
Depreciation and write-downs on intangible and tangible assets		3,181	5,429	9,084
Other operating costs		12,793	9,454	12,599
Write-down on lending and receivables, etc.		100,216	85,637	130,690
Result of investments in associated and group companies	-	688	50	42
Pre-tax result		59,058	88,360	86,631
Tax		14,975	22,794	25,558
Result for the period		44,083	65,566	61,073

Other total income

Amounts in DKK 1,000	note	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Increases in the reassessed value of headquarters properties		0	4,894	4,894
Reversals of such increases		144	3,833	3,833
Change, net		-144	1,061	1,061

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

Balance Sheet

Assets		As at 30/9	As at 30/9	1/1 - 31/12
Amounts in DKK 1,000	note	2013	2012	2012
Cash and demand deposits				
with central banks		156,430	259,422	131,928
Receivables from financial institutions and central banks	8	378,347	375,880	334,423
Lending and other receivables at amortised cost price	9+10	5,521,855	5,571,439	5,556,886
Bonds at current value		1,079,119	1,005,182	1,042,242
Shares, etc.		244,182	230,939	226,758
Investments in associated companies		60	699	699
Investments in group companies		12,411	12,339	12,431
Assets related to pooled schemes		1,169,558	835,593	871,202
Intangible assets		13,784	16,465	13,784
Sites and buildings, total		138,334	138,942	139,552
- Investment properties		39,333	35,592	38,645
- Headquarters properties		99,001	103,350	100,907
Other tangible assets		4,349	5,298	5,315
Deferred tax assets		3,800	0	3,800
Assets in temporary possession		2,842	4,339	2,842
Other assets		68,379	82,725	72,315
Accrued expenses and deferred income		5,728	5,678	5,870
Total assets		8,799,178	8,544,940	8,420,047

Balance Sheet

Liabilities		As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Amounts in DKK 1,000	note			
Debt				
Debt to financial institutions and central banks	11	140,429	117,383	118,244
Total deposits		7,112,583	6,862,610	6,846,811
- deposits and other debt	12	5,845,997	5,939,326	5,810,988
- deposits in pooled schemes		1,266,586	923,284	1,035,823
Bonds issued at amortised cost price		899	1,347	1,347
Current tax liabilities		24,553	15,304	13,940
Other liabilities		167,938	223,062	116,522
Accrued expenses and deferred income		2	9	5
Total debts		7,446,404	7,219,715	7,096,869
Provisions made				
Provisions for pensions and similar obligations		3,435	4,902	4,637
Provisions for deferred tax		0	2,100	0
Provisions for loss from guarantees		1,935	1,573	1,660
Other provisions		2,594	4,378	6,033
Total provisions		7,964	12,953	12,330
Subordinated capital investments		5,804	6,845	6,845
Equity				
Share capital		77,200	80,400	80,400
Provisions for appreciation		25,437	25,581	25,581
Other reserves				
- statutory reserves		4,165	4,093	4,185
Profits carried forward		1,232,204	1,195,353	1,185,797
Proposed dividend		0	0	8,040
Total equity		1,339,006	1,305,427	1,304,003
Total liabilities		8,799,178	8,544,940	8,420,047

Equity Movements

Amounts in DKK 1,000	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Share capital			
Share capital, start of the period	80,400	80,400	80,400
Capital increases or reductions	- 3,200	0	0
Share capital, end of the period	<u>77,200</u>	<u>80,400</u>	<u>80,400</u>
Provisions for appreciation			
Provisions for appreciation, start of the period	25,581	24,520	24,520
Other total income	- 144	4,894	1,061
Provisions for appreciation, end of the period	<u>25,437</u>	<u>29,414</u>	<u>25,581</u>
Other reserves			
Statutory reserves, start of the period	4,185	4,143	4,143
Result for the period	- 20	- 50	42
Statutory reserves, end of the period	<u>4,165</u>	<u>4,093</u>	<u>4,185</u>
Profits carried forward			
Profits carried forward, start of the period	1,185,797	1,128,119	1,128,119
Result for the period	44,083	65,566	61,073
Other comprehensive income	- 144	1,061	1,061
Total comprehensive income	<u>43,939</u>	<u>66,627</u>	<u>62,134</u>
- assigned to statutory reserves	20	50	- 42
- transferred to proposed dividend	0	0	- 8,040
- transferred to provisions for appreciation	144	- 1,061	- 1,061
Income and costs entered directly in equity			
Dividend from own shares	339	350	350
Capital reduction	3,200	0	0
Sale of own shares	29,036	16,743	25,436
Purchase of own shares	- 30,271	- 15,475	- 21,099
Profits carried forward, end of the period	<u>1,232,204</u>	<u>1,195,353</u>	<u>1,185,797</u>
Proposed dividend			
Proposed dividend, start of the year	8,040	8,040	8,040
Dividend paid	- 7,701	- 7,690	- 7,690
Dividend carried forward, own shares	- 339	- 350	- 350
Result for the period	<u>0</u>	<u>0</u>	<u>8,040</u>
Proposed dividend, end of the year	<u>0</u>	<u>0</u>	<u>8,040</u>
Equity, end of the period	<u>1,339,006</u>	<u>1,309,260</u>	<u>1,304,003</u>

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. For further information regarding the accounting policy, please refer to Nordjyske Bank's 2012 Annual Report at www.nordjyskebank.dk/bankenital

Notes with 2-year surveys

1. Key figures	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Income Statement:			
Net interest earnings	256.6	268.7	352.6
Fees and commission earnings, net	102.1	89.3	113.0
Net interest and fee earnings	361.9	360.2	472.1
Market value adjustments	12.7	19.2	23.3
Staff and administration costs	202.7	195.2	262.5
Write-downs on lending and receivables, etc.	100.2	85.6	130.7
Result of investments in associated and group companies	- 0.7	0.0	0.0
Pre-tax result	59.1	88.3	86.6
Result for the period	44.1	65.6	61.1
Other comprehensive income	- 0.1	1.1	1.1
Balance Sheet:			
Lending	5,522	5,571	5,557
Bonds	1,079	1,005	1,042
Shares, etc	244	231	227
Investments in associated and group companies	12	13	13
Investment properties	39	36	39
Headquarters properties	99	103	101
Assets in temporary possession	3	4	3
Deposits, incl. pools	7,113	6,863	6,847
Subordinated capital investments	6	7	7
Equity	1,339	1,305	1,304
Total assets	8,799	8,545	8,420
Guarantees	918	1,166	995

Notes with 2-year surveys

2. Key figures	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Capital adequacy			
Capital adequacy percentage	19.8	18.9	19.3
Core capital percentage	19.8	18.8	19.2
Earnings			
Result before tax / average equity % p.a.	6.0	9.2	6.8
Result after tax / average equity % p.a.	4.4	6.9	4.8
Earnings per cost krone	1.2	1.3	1.2
Costs as a percentage of core earnings	55.8	54.6	56.4
Market risks			
Interest rate risk as a percentage of core capital	- 0.6	- 0.9	- 0.8
Currency position as a percentage of core capital	1.2	0.7	0.9
Currency risk as a percentage of core capital	0.0	0.0	0.0
Credit Risks			
Lending in relation to equity	4.1	4.3	4.3
Lending growth for the period as a percentage	- 0.6	- 3.2	- 3.4
Total large exposures as a percentage of capital base	22.0	22.4	23.3
Write-down percentage p.a. for the period	2.0	1.6	1.8
Accumulated write-down percentage	7.8	6.9	7.5
Property exposure before write-downs	6.7	6.3	6.4
Liquidity risks			
Lending incl. write-downs in relation to deposits	85.3	88.4	88.9
Excess cover in relation to statutory liquidity requirement as a percentage	210.0	208.9	209.7
Stable funding-ratio	0.65	0.68	0.68
The Nordjyske Bank share			
DKK per share at DKK 10			
Period's result per share	7.5	11.0	7.6
Book value per share	174.0	170.1	169.1
Listed price	109.0	79.5	83.0
Dividend per share	0.0	0.0	1.0
List price/period's result per share	14.54	7.23	10.93
Listed price/book value per share	0.63	0.47	0.49

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3. Interest income	As at 30/9	As at 30/9	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Receivables from financial institutions and central banks	995	2,734	3,092
Lending and other receivables	293,038	310,361	407,338
Bonds	7,964	9,748	13,136
Derivative financial instruments, total	- 975	45	- 195
Other interest income	196	2	54
Total interest income	301,218	322,890	423,425

There is no interest income from genuine purchase and resale transactions

4. Interest expenses	As at 30/9	As at 30/9	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Debt to financial institutions and central bank	1,999	4,073	4,741
Deposits and other debt	41,953	49,896	65,658
Bonds	38	41	59
Subordinated capital investments	149	185	246
Other interest expenses	472	2	139
Total interest expenses	44,611	54,197	70,843

There are no interest expenses from genuine sale and repurchase transactions

5. Fees and commission earnings	As at 30/9	As at 30/9	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Security transactions and custody accountst	36,173	24,437	33,397
Payment services	11,333	10,545	14,027
Fees on loans	29,577	30,116	36,835
Guarantee commission	8,171	8,086	9,959
Other fees and commission	19,726	18,469	22,059
Total fees and commission income	104,980	91,653	116,277

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6. Market value adjustments Amounts in DKK 1,000	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Lending and other receivables at market value	0	- 100	- 100
Bonds	1,093	7,565	11,302
Shares, etc.	7,625	9,282	7,898
Investment properties	144	- 1,689	- 1,378
Currencies	3,770	4,329	5,866
Derivative financial instruments	193	55	7
Assets related to pooled schemes	26,091	56,710	61,003
Deposits in pooled schemes	- 26,242	- 56,964	- 61,307
Total market value adjustments	12,674	19,188	23,291

7. Staff and administration costs Amounts in DKK 1,000	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Staff costs:			
Salaries	100,437	96,826	128,899
Pension	12,149	10,396	14,554
Social security expenses, etc.	13,382	12,723	16,476
	125,968	119,945	159,929
Other administration costs	76,682	75,296	102,578
Total staff and administration costs	202,650	195,241	262,507
Average number of full-time employees	265	271	270

8. Receivables from financial institutions and central banks Amounts in DKK 1,000	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Demand deposits	366,482	358,917	321,750
Remaining term			
- from 3 months up to and incl. 1 year	0	2,270	1,126
- between 1 and 5 years (incl.)	9,365	14,693	11,547
- - more than 5 years	2,500	0	0
Total receivables from financial institutions and central banks	378,347	375,880	334,423
Receivables from financial institutions	378,347	375,880	334,423
Total receivables from financial institutions and central banks	378,347	375,880	334,423

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9. Write-downs on lending	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Amounts in DKK 1,000			
Individual write-downs			
Start of the period	501,137	377,544	377,544
Write-downs during the period	143,100	159,441	217,393
Reversals of write-downs made in previous financial years	54,839	76,275	91,488
Other movements	20,180	19,989	27,751
Final loss, previously written down individually	96,066	15,772	30,063
End of the period	513,512	464,927	501,137
Group write-downs			
Start of the period	31,041	32,468	32,468
Write-downs during the period	2,918	1,614	1,613
Reversals of write-downs made in previous financial years	3,130	1,431	3,040
End of the period	30,829	32,651	31,041
10. Credit risks	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Amounts in DKK 1,000.			
Loans and other guarantees by sector and industry			
Public authorities	0.0%	0.1%	0.1%
Agriculture, hunting, forestry and fishing:			
Agriculture	22.2%	20.9%	19.2%
Arable farming abroad	4.3%	3.8%	4.3%
Fur farming	0.7%	0.8%	0.8%
Fisheries	5.1%	4.8%	5.3%
Agriculture, hunting, forestry and fishing total	32.3%	30.3%	29.6%
Industry and raw material extraction	4.8%	5.0%	5.7%
Energy supply	0.3%	0.2%	0.3%
Building and construction	2.9%	2.8%	3.0%
Trade	5.2%	5.7%	5.9%
Transport, hotels and restaurants	2.9%	2.9%	2.6%
Information and communication	0.3%	0.4%	0.3%
Financing and insurance	3.5%	3.3%	3.3%
Real property	6.5%	6.2%	6.1%
Other lines of business	4.6%	4.6%	4.5%
	63.3%	61.4%	61.3%
Private customers	36.7%	38.5%	38.6%
Total	100.0%	100.0%	100.0%

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11. Debt to financial institutions and central banks Amounts in DKK 1,000	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Demand	140,429	116,723	117,584
Remaining term			
- more than 5 years	0	660	660
Total debt to financial institutions and central banks	140,429	117,383	118,244
The bank has unused longer-term credit facilities totalling	350,000	0	350,000

12. Deposits and other debt Amounts in DKK 1,000	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Demand	3,123,922	3,068,848	3,199,797
Remaining term			
- up to and including 3 months	561,957	173,850	150,120
- from 3 months up to and incl. 1 year	519,235	1,019,954	696,088
- between 1 and 5 years (incl.)	856,230	846,087	893,958
- more than 5 years	784,653	830,587	871,025
Total deposits and other debt	5,845,997	5,939,326	5,810,988
By category			
- on demand	3,081,514	3,016,273	2,815,014
- at notice	1,527,942	1,641,230	1,669,457
- time deposits	65,453	77,364	62,841
- special deposits	1,171,088	1,204,459	1,263,676
Total deposits and other debt	5,845,997	5,939,326	5,810,988

13. Capital requirements Amounts in DKK 1,000	As at 30/9 2013	As at 30/9 2012	1/1 - 31/12 2012
Core capital after deductions	1,254,831	1,233,356	1,222,157
Capital base after deductions	1,254,831	1,236,821	1,224,998
Sufficient capital base	737,300	795,000	755,800
Risk-weighted items, total	6,346,141	6,560,665	6,350,588
Core capital percentage	19.8%	18.9%	19.2%
Capital adequacy percentage	19.8%	18.8%	19.3%
Capital adequacy requirement	11.6%	12.1%	11.9%

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14. Contingent liabilities	As at 30/9	As at 30/9	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Financial guarantees	564,827	773,443	649,357
Loss guarantees regarding mortgage loan	88,862	93,390	96,746
Registration and conversion guarantees	12,807	94,770	40,601
Other contingent liabilities	251,458	204,749	208,705
Total	917,954	1,166,352	995,409
Mortgaging			
For drawing rights on the Danish Central Bank bonds mortgaged	540,091	581,765	531,616

Endorsements

Management's Statement

We have today approved the interim report for the period 1 January - 30 September 2013 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 - 30 September 2013 provide a correct representation of the bank's assets and liabilities, its financial position and the result.

Frederikshavn, 19 November 2013

Management

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 Conradsen

Bjarne Jensen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner

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