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Company Announcement no 05.2012

Interim report as at 31 March 2012

Continued progress in core earnings

Nordjyske Bank is able to present a satisfactory operating result for the first quarter of 2012 in spite of the continued economic stagnation.

- The bank's core earnings before write-downs, etc., amount to DKK 57 million for the first quarter of 2012 - an increase of 24 per cent compared with the first quarter of 2011, and an increase of 33 per cent compared with the fourth quarter of 2011.
- Pre-tax result of DKK 25 million.
- Return on average equity of 7.9 per cent
- Core earnings of DKK 125 million - an increase of DKK 9 million compared with the first quarter of 2011, and an increase of DKK 8 million compared with the fourth quarter of 2011
- Operating costs of DKK 68 million - a reduction both compared with the first quarter of 2011 and the fourth quarter of 2011
- Write-downs reduced by DKK 13 million compared with the fourth quarter of 2011
- Lending of DKK 5.7 billion - a small reduction of 0.3 per cent during the first quarter of 2012
- Deposits of DKK 6.4 billion - a small increase of 0.5 per cent during the first quarter of 2012

The realised core earnings are at the top of the previously announced expectation for the entire year of between DKK 175 and 200 million.

Condensed income statement	1st quarter 2012	4th quarter 2011	Change per cent	1st quarter 2011	Change/ per cent
(amounts in million DKK)					
Net interest earnings	92	92	0	87	6
Fees and commission earnings, net	32	23	39	27	19
Other operating earnings, etc.	1	2	-50	2	-50
Core earnings	125	117	7	116	8
Operating costs and write-down on operations	68	74	-8	70	-3
Core earnings before write-downs, etc.	57	43	33	46	24
Payments to the Deposit Guarantee Fund /the Contingency Association	4	-5	-	14	-71
Write-downs on own lending, etc.	32	45	-29	20	60
Core income	21	3	-	12	75
Market price adjustments for listed securities, etc.	4	-2	-	-3	-
Pre-tax result	25	1	-	9	-

Strong and robust with a sound capital base and good liquidity

- Stable funding of DKK 7.7 billion in proportion to lending of DKK 5.7 billion, corresponding to a funding ratio of 0.75
- Capital adequacy percentage and core capital percentage both at 18.5 based on equity alone. Sound excess cover compared with a capital adequacy requirement of 10.0 per cent.

Expectations for 2012

In 2012, the bank expects continued satisfactory core earnings before payments to the Deposit Guarantee Fund, write-downs on lending and market value regulation of securities - at an amount of DKK 175-200 million - which is similar to previous announcements and at the same level as in 2011. A goal which can only be realised through continued, tight cost control.

The total result will, of course, be affected by the write-down item for lending and the market price development for the bank's holding of securities. The largest uncertainty factor is the write-down item for lending and guarantees, where the weak economic growth must be expected to lead to a write-down percentage for 2012 at the level of 2011.

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

Yours sincerely

Hans Jørgen Kaptain
Chairman of the Board of Directors

Claus Andersen
Bank Director

Interim Report as at 31 March 2012

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Management's report as at 31 March 2012

The period's result

Core earnings increased by DKK 9 million to DKK 125 million

Net interest earnings amount to a total of DKK 92 million for the first quarter of the year, i.e. DKK 5 million more than the same period in 2011. The increase can be referred to the interest changes carried out by the bank since the summer of 2011 because of increased financing costs and continued large costs of maintaining the financial stability.

Fees and commission earnings have been increased by DKK 5 million to a total of DKK 32 million. A considerable part of this increase was caused by a higher conversion activity during the first quarter of 2012 than during the first quarter of 2011.

The total core earnings, which include net interest and fee earnings, other operating income and market value adjustment of foreign exchange, have been increased by DKK 9 million to a total of DKK 125 million - marginally above the expectations at the start of the year.

Condensed income statement	1st quarter 2012	1st quarter 2011	1st quarter 2010	1st quarter 2009	1st quarter 2008
(amounts in million DKK)					
Net interest earnings	92	87	89	83	64
Fees and commission earnings, net	32	27	26	20	21
Other operating income, etc.	1	2	1	2	2
Core earnings	125	116	116	105	87
Operating costs and write-down on operations	68	70	66	54	54
Core earnings before write-downs, etc.	57	46	50	51	33
Payments to the Deposit Guarantee Fund /the Contingency Association	4	14	7	5	0
Write-downs on own lending, etc.	32	20	22	16	-2
Core earnings	21	12	21	30	35
Market price regulations for securities, etc.	4	-3	5	-1	21
Pre-tax result	25	9	26	29	56
Return on total assets					
Pre-tax result / average equity	7.9	3.1	9.2	10.8	21.5
Result after tax / average equity	5.9	2.4	7.2	8.1	16.3
Costs as a percentage of core earnings	54.4	60.3	56.9	51.4	62.1

Costs reduced by 3% to DKK 68 million

The bank's costs, operating costs and operating write-downs, but exclusive of costs of maintaining the financial stability, amounts to a total of DKK 68 million during the first quarter of 2012 as expected.

Compared with the first quarter of 2011, the consumption has been reduced by about DKK 2 million, fully because of payroll costs.

Core earnings increased by DKK 11 million to DKK 57 million - an increase of 24 per cent

The bank's core earnings, the result before market value adjustment of securities, write-downs on lending, etc., and costs of maintaining the financial stability, including payments to the Deposit Guarantee Fund, can for the first quarter of 2012 be calculated at DKK 57 million, corresponding to DKK 11 million more than for the same period in 2011.

The result, which is at the top of the expectations, corresponds to the level previously announced by the bank for a core earnings for the total year of between DKK 175 and 200 million.

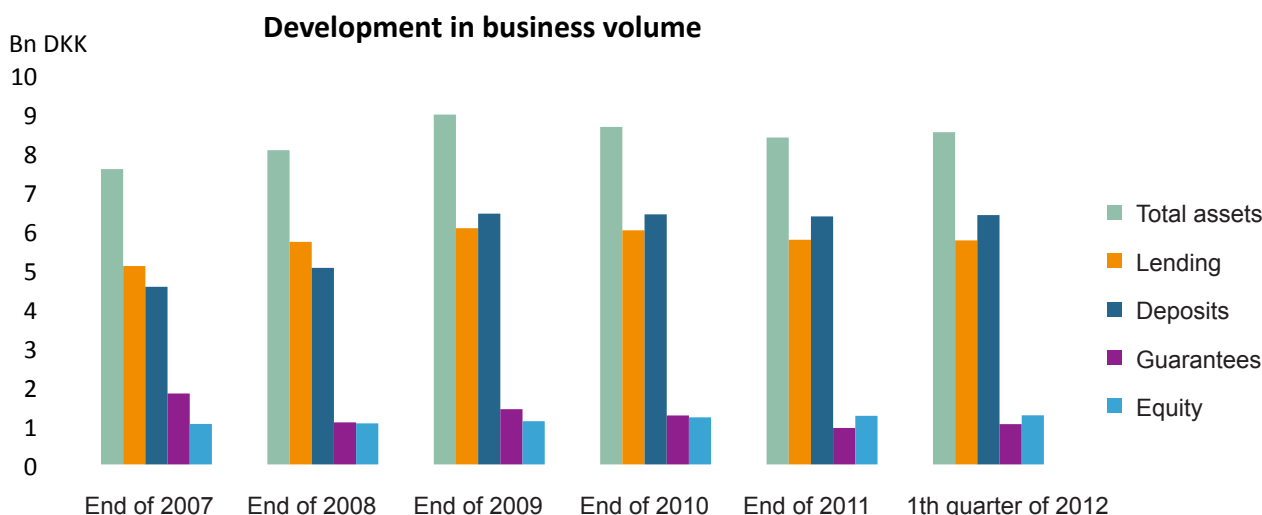
Management's report as at 31 March 2012

Increase in the bank's business volume with clients

The demand among clients for financial products continues to decline. The competition between banks is characterised by increasing interest rates for deposits. Nevertheless, Nordjyske Bank has succeeded in increasing deposits marginally, both compared with the end of first quarter 2011 and the end of the year 2011. Thus total deposits since the 1 January have increased by DKK 34 million, corresponding to an increase of 0.5 per cent. According to the Danish central bank all banks have seen a reduction of 3.0 per cent during the same period.

During the first quarter of 2012, lending has been reduced by DKK 16 million - or 0.3 per cent. On the other hand, the banks guarantee issuing has increased by DKK 98 million, or 10 per cent, as a consequence of the growing conversion activities. According to the Danish central bank, there has for all banks been an increase in lending of 3.4 per cent.

The total business volume with clients (lending, guarantees and deposits) has increased since 1 January by DKK 116 million to a total of DKK 13.2 billion - an increase of 0.9 per cent. To this must be added property administration for clients, which amounted to a total of 3.7 billion as at 31.03.2012.



Write-downs on lending, etc.

Write-downs on own loans and other receivables have for the first quarter of 2012 been calculated at DKK 32 million corresponding to a write-down percentage of 1.8. Compared with the first quarter of 2011 this is an increase of DKK 12 million. The increase, which also means that write-downs are marginally above the expected level, is due to the continued weak state of the market.

The write-downs during the first quarter of 2012 may primarily be attributed to industry and distributed on many lines of business. The write-down in agriculture accounts for a relatively large share and can primarily be attributed to value regulations regarding agricultural assets.

Management's report as at 31 March 2012

Distribution on lines of business as at 31.03.12	Lending and guarantees before write-downs	Accumulated write-downs and market price write-downs	Write-downs of the period over operations
(amounts in million DKK)			
Public authorities	8	0	0
Danish commercial farming	1,414	182	14
Other lines of business	3,107	190	18
Total, industry	4,521	372	32
Private clients	2,742	70	4
Total	7,271	442	36
Received regarding receivables written down previously, etc.			5
Group write-downs		45	1
Total reservations		487	32

The bank's contribution to restoring financial stability has during the first quarter of 2012 amounted to a total of DKK 4 million. Half of the amount can be attributed to additional costs announced in connection with the break-down of Fjordbank Mors, whereas the second half corresponds to one fourth of the bank's total contribution for 2012 to the new Deposit Guarantee Scheme.

Pre-tax result yields a return on equity of 7.9% p.a.

Nordjyske Bank is only to a limited extent exposed to changes to the interest level, fluctuations in share and foreign exchange prices. This means that the bank has only minor price profits in a favourable market.

The total pre-tax result, which is core earnings less write-downs on lending and costs of financial stability plus gains from securities, etc., of DKK 4 million, amounts to a total of DKK 25 million - corresponding to a return on average equity of 7.9 per cent p.a.

In the light of the current economic situation, the bank's management considers the result satisfactory.

Credit Risks

Key credit figures	1st quarter 2012	End 2011	End 2010	End 2009	End 2008	End 2007
Lending in proportion to equity	4.6	4.6	5.0	5.5	5.4	4.9
Growth in lending during the period	-1.1 *)	-4.0	-0.9	6.2	12.2	16.1
Sum of large commitments	39.0	37.1	33.0	13.2 **)	41.1 **)	111.1 **)
Write-down percentage for the period	1.8 *)	1.6	1.3	1.3	0.6	-0.2
Accumulated write-down percentage	6.1	5.8	4.1	3.6	2.5	1.9

*) The period's figures calculated for a year.

***) Calculated according to previous rules.

The total risk involved in lending and guarantees fell during the past year by DKK 140 million, corresponding to a reduction of just under 2 per cent.

Overall, the bank's risk from lending and guarantees is divided into 61 per cent for industrial lending and 39 per cent for private individuals. Apart from agriculture, no lines of business account for more than 7 per cent.

The private portfolio still involves limited loss signals, and therefore the write-downs for the first quarter of 2012 are relatively small compared with private clients' share of lending and guarantees of 39 per cent.

Management's report as at 31 March 2012

Nordjyske Bank has limited lending and guarantees for the property industry, which is still facing challenges. This line of business accounts for a share of 6 per cent. The Bank has a considerable concentration of lending and guarantees to Danish commercial farming, amounting to 18 per cent.

Lending and guarantees to the agricultural sector

As agriculture is a large industry in the bank's market area, it is only natural that Nordjyske Bank has relatively large lending in this industry. The financial challenges for the industry have, of course, attracted much attention. Improved financial results can be registered for some agricultural clients.

Management's report as at 31 March 2012

It is a general characteristic of the bank's agricultural clients that most of them have been in the industry for many years. This means among other things that most land purchases were made at prices below the current level. Agriculture has always contributed favourably to the earnings of Nordjyske Bank.

Distribution on types of farm as at 31.03.12	Lending and guarantees before write-downs	Accumulated write-downs and market price write-downs	Lending and guarantees after write-downs
(amounts in million DKK)			
Plant growing	403	21	382
Cattle breeding	400	89	311
Pig breeding	549	66	483
Fur farming	62	6	56
Danish commercial farming	1,414	182	1,232
Other farming	109	5	103
Fishery	345	25	320
Plant growing abroad	235	0	235
Total	2,103	212	1,891

The economic challenges for Danish commercial farming vary a lot among the different types of production, which is reflected in the bank's distribution of write-downs.

The bank's write-down balance regarding Danish commercial agriculture amounts to DKK 158 million at the end of the first quarter 2012. Add to this market value write-downs on lending to Danish commercial farming received in connection with take-over of lending from Løkken Sparekasse and Øster Brønderslev Sparekasse of DKK 24 million. Write-downs, provisions and market value write-downs on commitments within Danish commercial agriculture thus amount to a total of DKK 182 million - or 12.9 per cent of lending and guarantees to the industry.

The bank's write-downs and provisions are concentrated within cattle and pig breeding. They account for DKK 155 million, or 16.3 per cent, of the bank's lending and guarantees for such types of production.

When calculating write-downs, the bank uses a price per hectare below the price fixed by the Danish Financial Supervisory Authority for farmland in Vendsyssel which can be cultivated.

When calculating the individual capital requirement, allowance has furthermore been made for the possibility of losses from commitments with material weaknesses without write-down and provisions, just as capital has been reserved to cover the risk involved in commitments with slightly reduced quality and certain signs of weaknesses.

Total provisions for Danish commercial agriculture of DKK 319 million in the calculation of capital adequacy requirement

In addition to the bank's write-downs, provisions and market price write-downs, the bank has in the capital requirement statement made a provision of an additional DKK 137 million for Danish commercial farming and total provisions of DKK 319 million have been made for lending and guarantees for agricultural commitments, corresponding to 23 per cent.

Of course, Nordjyske Bank has been affected by the current financial challenges in the agricultural sector. A recent stress test of the bank's agricultural portfolio shows that a combination of a loss of the entire bank part of all agricultural commitments and a material reduction in the value of agricultural assets which form the security for such commitments will - everything else being equal - lead to a reduction of the bank's capital adequacy to just over 10 per cent, but still exceed the bank's individual capital requirement. Of course the stress test carried out is an unimaginable scenario, but it shows that the current difficulties of the agricultural sector will in no way be able to threaten the bank.

Management's report as at 31 March 2012

Liquidity

At the end of the first quarter of 2012, the total liquidity amounted to DKK 2,302 million calculated according to section 152 of the Financial Business Act. The statutory liquidity requirement amounted to DKK 828 million, and the bank's excess liquidity cover was DKK 1,474 million, corresponding to 178 per cent.

It is the bank's policy to finance lending activities by means of deposits from clients and by means of equity.

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

The bank does not depend on expensive agreement deposits, and no deposits account for more than 1 per cent of total deposits, just as the ten largest deposits amount to less than 5 per cent of total deposits.

Stable funding ratio	1st quarter 2012	End 2011	End 2010	End 2009	End 2008	End 2007
(amounts in million DKK)						
Lending	5,739	5,755	5,997	6,051	5,701	5,082
Funding:						
Equity	1,258	1,245	1,206	1,107	1,052	1,037
Bonds issued, etc.	7	8	1,008	8	4	1
Deposits	6,387	6,353	6,406	6,424	5,035	4,550
Total funding	7,652	7,606	8,620	7,539	6,091	5,588
Excess amount	1,913	1,851	2,623	1,488	390	506
Stable funding ratio	0.75	0.76	0.70	0.80	0.94	0.91

The bank's excess deposits increased during the past year by DKK 373 million and now amount to DKK 648 million. Add to this the equity of DKK 1,258 million and bonds issued, etc., so that the bank's "own liquidity" amounts to DKK 1,913 million.

In addition, the bank has reserves in the form of confirmed lines which have not been utilised.

A syndicated loan of about DKK 470 million was due on 3 April 2012. The loan was repaid by means of own funds, as there was no need to obtain new funding.

The repayment reduced the excess liquidity by about 40 percentage points to about 140 per cent. The excess cover still exceeds the bank's aims and the Supervision diamond's demand for excess cover of at least 50 per cent. Nordjyske Bank has carried out a stress test of the liquidity during a period of 12 months showing that the bank will still be able to meet the requirements of the Supervision Diamond during this stressful process.

The Danish central bank has as at 1 October 2011 expanded the security basis for lending to include good quality lending. With the considerable "own liquidity" which the bank has at its disposal, we do not expect to need additional liquidity. However, the loan scheme of the Danish central bank is an essential liquidity reserve at a very advantageous price.

Management's report as at 31 March 2012

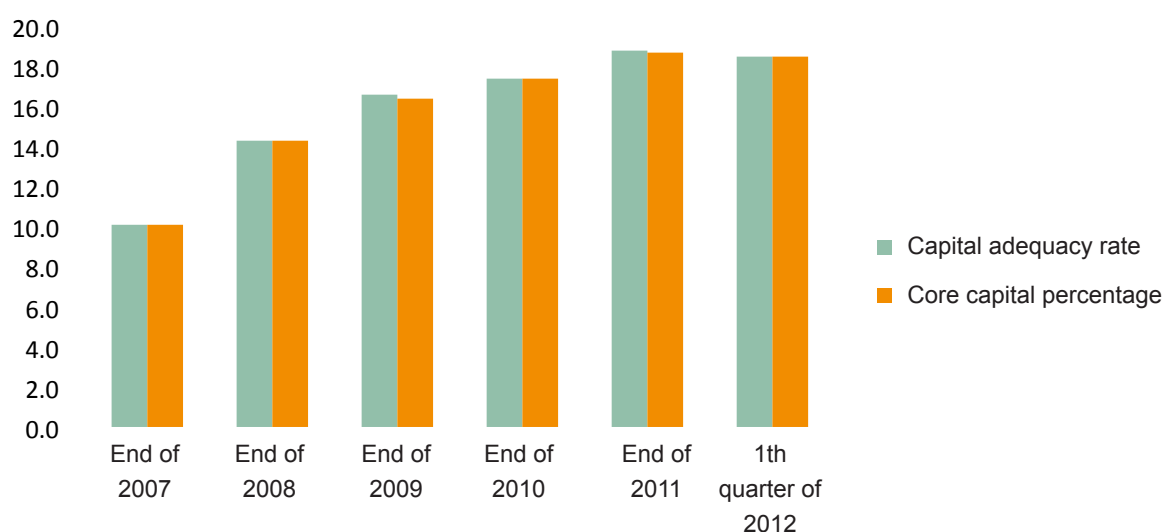
Capital

The bank's capital adequacy ratio and core capital ratio both amount to 18.5 as at 31 March 2012.

When calculating the bank's capital adequacy (solvency), the standard methods for the calculation of credit risks outside the trading portfolio and market risks are used. The operational risks are calculated by means of the so-called basic indicator method.

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

Key figures for capital adequacy



Percentage growth in the risk-weighted items in 2007-2012:

28.5 -9.1 4.5 -0.1 -0.8 2.5

The bank has a handsome increase in the key figures for capital adequacy during the years.

The individual capital adequacy requirement

Nordjyske Bank's stress test of earnings and risks results in a sufficient core capital of DKK 641 million, corresponding to an individual capital adequacy requirement of 10.0 per cent.

As the actual capital adequacy amounts to 18.5 per cent as at 31 March 2012, the bank has excess cover for the individual capital adequacy requirement of 85 per cent based on best quality capital, i.e. equity. This underlines the bank's sound capital adequacy status.

Management's report as at 31 March 2012

The Supervision Diamond

In 2010, the Danish Financial Supervisory Authority introduced the so-called "Supervision Diamond" consisting of five key markers for the areas which are considered special risk areas for financial institutions. For each of the five key markers, the Financial Supervisory Authority has established a limit within which the banks should in principle stay.

Key markers for the supervision diamond:

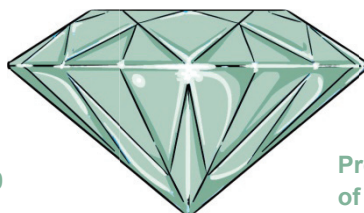
At the end of March 2012, Nordjyske Bank is fully within the limits established.

Sum of large commitments < 120 per cent of core capital

Nordjyske Bank: 39 per cent

Growth in lending < 20 per cent p.a.

Nordjyske Bank: -4 per cent



Stable funding ratio < 1.0

Nordjyske Bank: 0.75

Property exposure < 25 per cent of lending and guarantees

Nordjyske Bank: 6 per cent

Excess liquidity > 50 per cent

Nordjyske Bank: 178 per cent

Basel III

Nordjyske Bank is aware of the future regulation (Basel III) which will increase the capital and liquidity requirements. According to our estimates, the bank will be able to meet the expected new requirements.

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's Report.

No events have occurred after the end of the financial period which will influence the bank's result for the first three months of 2012, the bank's assets and liabilities, and its financial position as at the end of March 2012.

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 0.68 per cent.

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

Management's report as at 31 March 2012

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 properties, regarding the interest rates used for calculation 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 - 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 alternatively on capital value calculations.

Group Report

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The result of the subsidiary for the first three months of 2012 is included in the bank's income statement under "result of investments in associated businesses and subsidiaries". 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, both regarding balance sheet and result, immaterial compared with those of the bank.

Expectations for 2012

The bank expects that 2012 will continue to be characterised by a weak economic development. Limited demand for lending is expected among both private individuals and businesses as a consequence of the general economic uncertainty. Combined with the intense competition about the clients' deposits, this means that the bank does not expect any material growth in the business volume with clients in 2012.

In 2012, the bank expects continued satisfactory core earnings before payments to the Deposit Guarantee Fund, write-downs on lending and market value adjustment of securities - to an amount of DKK 175-200 million - which is similar to previous announcements and at the same level as in 2011. A goal which can only be realised through continued, tight cost control.

The total result will, of course, be affected by the write-down item for lending and the market price development for the bank's holding of securities. The largest uncertainty factor is the write-down item for lending and guarantees, where the weak economic growth must be expected to lead to a write-down percentage for 2012 at the same level as in 2011.

Financial calendar for 2012

14 August 2012	Publication of interim report as at 30 June 2012
20 November 2012	Publication of interim report as at 30 September 2012

Income Statement

Amount in DKK 1,000	note	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Interest earnings	3	109,689	107,396	444,159
Interest expenses	4	<u>19,067</u>	<u>21,263</u>	<u>86,820</u>
Net interest earnings		90,622	86,133	357,339
Dividend from shares, etc.		135	110	1,464
Fees and commission earnings	5	33,030	27,459	105,320
Fees and commission costs paid		<u>756</u>	<u>815</u>	<u>2,935</u>
Net interest and fee earnings		123,031	112,887	461,188
Market value adjustments	6	5,163	- 1,461	5,151
Other operating income		1,351	1,419	5,718
Staff and administration costs	7	66,822	67,972	262,701
Depreciation and write-downs on intangible and tangible assets		1,380	1,301	11,004
Other operating costs		3,929	14,226	17,085
Write-down on lending and receivables, etc.		32,626	19,838	112,694
Result of investments in associated and group companies		<u>- 39</u>	<u>- 27</u>	<u>- 992</u>
Pre-tax result		24,749	9,481	67,581
Tax		<u>6,197</u>	<u>2,370</u>	<u>17,094</u>
The period's result		18,552	7,111	50,487
Other total income				
Increases in the value of reassessed value of headquarters properties		0	0	1,914
Reversals of such increases		<u>0</u>	<u>0</u>	<u>1,545</u>
Change, net		<u>0</u>	<u>0</u>	<u>369</u>

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

Balance Sheet

		As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Amounts in DKK 1,000	note			
Assets:				
Cash and demand deposits with central banks		73,682	69,947	81,394
Receivables from credit institutions and central banks	8	665,521	306,062	582,893
Lending and other receivables at market value	9	10,060	10,025	10,100
Lending and other receivables at amortised cost price	9	5,729,085	5,952,171	5,745,240
Bonds at current value.....		732,618	719,201	664,927
Shares, etc.		227,332	216,711	221,226
Investments in associated companies.....		699	1,000	699
Investments in group companies		12,350	13,354	12,389
Assets related to pooled schemes		789,670	732,118	777,844
Intangible assets		15,684	17,584	15,684
Sites and buildings, total		145,785	146,356	146,250
- Investment properties		41,394	39,609	40,183
- Headquarters properties		104,391	106,747	106,067
Other tangible assets		5,912	6,565	6,480
Current tax assets.....		1,293	6,853	3,698
Assets in temporary possession		13,371	962	12,530
Other assets.....		82,530	100,581	86,441
Prepayments and accrued income		5,720	6,097	5,784
Total assets		8,511,312	8,305,587	8,373,579

Balance Sheet

	note	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Amounts in DKK 1,000				
Liabilities:				
Debt				
Debt to central banks and credit institutions	10	678,018	687,974	630,085
Total deposits		6,387,496	6,237,085	6,352,708
- deposits and other debts	11	5,474,233	5,279,121	5,423,687
- deposits in pooled schemes		913,263	957,964	929,021
Bonds issued at amortised cost price		1,347	1,090	1,347
Other liabilities		165,753	137,387	124,159
Accruals and deferred income.....		10	10	9
Total debts.....		7,232,624	7,063,546	7,108,308
Provisions made				
Provisions for pensions and similar obligations		5,236	4,178	5,499
Provisions for deferred tax		2,100	1,600	2,100
Provisions for loss from guarantees		1,784	1,751	1,845
Other provisions		4,384	24,750	3,760
Total provisions		13,504	32,279	13,204
Subordinated capital investments				
Subordinated capital investments		6,845	6,871	6,845
Equity				
Share capital		80,400	80,400	80,400
Provisions for appreciation		24,520	24,151	24,520
Other reserves				
- statutory reserves.....		4,104	5,108	4,143
Profits carried forward		1,149,315	1,093,232	1,128,119
Suggested dividend		0	0	8,040
Total equity		1,258,339	1,202,891	1,245,222
Total liabilities		8,511,312	8,305,587	8,373,579

Equity movements

Amounts in DKK 1,000

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Share capital			
Share capital, start of the period	80,400	80,400	80,400
Capital increases or reductions	<u>0</u>	<u>0</u>	<u>0</u>
Share capital, end of the period	<u>80,400</u>	<u>80,400</u>	<u>80,400</u>
Provisions for appreciation			
Provisions for appreciation, start of the period	24,520	24,151	24,151
Other total income	<u>0</u>	<u>0</u>	<u>369</u>
Provisions for appreciation, end of the period	<u>24,520</u>	<u>24,151</u>	<u>24,520</u>
Other reserves			
Statutory reserves, start of the period	4,143	5,135	5,135
The period's result	<u>- 39</u>	<u>- 27</u>	<u>- 992</u>
Statutory reserves, end of the period	<u>4,104</u>	<u>5,108</u>	<u>4,143</u>
Profit carried forward			
Profit carried forward, start of the period	1,128,119	1,088,126	1,088,126
The period's result	18,552	7,111	50,487
Other total income	<u>0</u>	<u>0</u>	<u>369</u>
Total total income	18,552	7,111	50,856
- referred to statutory reserves	39	27	992
- transferred to suggested dividend	0	0	- 8,040
- transferred to provisions for appreciation	0	0	- 369
Income and costs entered directly in the equity			
Dividend from own shares	350	356	355
Sale of own shares	8,289	9,000	30,664
Purchase of own shares	<u>6,034</u>	<u>11,388</u>	<u>- 34,465</u>
Profits carried forward, end of the period	<u>1,149,315</u>	<u>1,093,232</u>	<u>1,128,119</u>
Suggested dividend			
Suggested dividend, start of the year	8,040	8,040	8,040
Dividend paid	7,690	7,684	- 7,685
Dividend carried forward own shares	350	356	- 355
The period's result	<u>0</u>	<u>0</u>	<u>8,040</u>
Suggested dividend end of period	<u>0</u>	<u>0</u>	<u>8,040</u>
Equity end of the period.....	<u>1,258,339</u>	<u>1,202,891</u>	<u>1,245,222</u>

Equity movements

Amounts in DKK 1,000

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Share capital			
Share capital, start of the period	80,400	80,400	80,400
Capital increases or reductions	<u>0</u>	<u>0</u>	<u>0</u>
Share capital, end of the period	<u>80,400</u>	<u>80,400</u>	<u>80,400</u>
Provisions for appreciation			
Provisions for appreciation, start of the period	24,520	24,151	24,151
Other total income	<u>0</u>	<u>0</u>	<u>369</u>
Provisions for appreciation, end of the period	<u>24,520</u>	<u>24,151</u>	<u>24,520</u>
Other reserves			
Statutory reserves, start of the period	4,143	5,135	5,135
The period's result	<u>- 39</u>	<u>- 27</u>	<u>- 992</u>
Statutory reserves, end of the period	<u>4,104</u>	<u>5,108</u>	<u>4,143</u>
Profit carried forward			
Profit carried forward, start of the period	1,128,119	1,088,126	1,088,126
The period's result	18,552	7,111	50,487
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Profits carried forward, end of the period	<u>1,149,315</u>	<u>1,093,232</u>	<u>1,128,119</u>
Suggested dividend			
Suggested dividend, start of the year	8,040	8,040	8,040
Dividend paid	7,690	7,684	- 7,685
Dividend carried forward own shares	350	356	- 355
The period's result	<u>0</u>	<u>0</u>	<u>8,040</u>
Suggested dividend end of period	<u>0</u>	<u>0</u>	<u>8,040</u>
Equity end of the period.....	<u>1,258,339</u>	<u>1,202,891</u>	<u>1,245,222</u>

Accounting policy

The present interim report has been prepared in accordance with "Executive order on financial reports for credit institutions and stock broker companies" issued by the Danish Financial Supervisory Authority. The stipulations in the executive order of the Financial Supervisory Authority are consistent with the stipulations about inclusion and calculation in the international accounting standards (IAS/IFRS), and the Nasdaq OMX Copenhagen A/S disclosure requirements for companies listed on the stock exchange.

The accounting policy is unchanged compared with the most recent financial year. For further information about the accounting policy, please refer to Nordjyske Bank's Annual Report 2011 on www.nordjyskebank.dk/bankenital

Notes with two-year surveys

Layout and key figure system according to the Financial Supervisory Authority

1. Key figures

(amounts in million DKK)

Income Statement:

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Net interest and fee income	123.0	112.8	461.2
Market price regulations	5.2	-	5.2
Staff and administration costs	66.8	67.9	262.7
Write-downs on lending and receivables	32.6	19.8	112.7
Result of investments in associates and group enterprises.....	0.0	0.0	-
The period's result	18.6	7.1	50.5

Balance Sheet:

Loans	5,739	5,962	5,755
Equity	1,258	1,203	1,245
Total assets	8,511	8,306	8,374

2. Key figures

Capital adequacy

Capital adequacy rate	18.5	17.9	18.8
Core capital percentage.....	18.5	17.9	18.7

Earnings

Result before tax / average equity % p.a.	7.9	3.1	5.5
Result after tax / average equity % p.a.	5.9	2.4	4.1
Earnings per cost krone	1.2	1.1	1.2

Market risks

Interest risk.....	-	1.2	-	0.4	-	1.0
Foreign exchange position		0.9		1.3		1.4
Foreign exchange risk		0.0		0.0		0.0

Credit risks

Lending in relation to equity		4.6		5.0		4.6
The period's growth in lending	-	0.3	-	0.6	-	4.0
Sum of large commitments		39.0		23.9		37.1
Write-down percentage p.a.		1.8		0.9		1.6

Liquidity risks

Lending incl. write-downs in proportion to deposits.....		96.7		100.8		97.1
Excess cover compared with statutory liquidity req.....		178.0		174.0		178.9

The Nordjyske Bank share DKK per share of DKK 10

Result per share p.a.....		9.2		3.5		6.3
Book value.....		163.7		157.0		162.6
Listed price.....		74.5		100.0		66.0
Dividend per share.....		0.0		0.0		1.0
Listed price / period's earnings per share (P/E).....		8.07		28.57		10.51
Listed price / book value per share.....		0.46		0.64		0.41

Notes

Amounts in 1,000 DKK

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
3. Interest income			
Receivables with credit institutions and central banks	1,068	1,100	5,558
Loans and other receivables	105,358	97,112	406,012
Bonds	3,254	8,013	26,537
Derivative financial instruments, total	9	1,171	5,879
Other interest income	0	0	173
Total interest income	109,689	107,396	444,159
There is no interest income from genuine purchase and resale transactions			
4. Interest expenses			
Payables to credit institutions and central banks	2,654	1,788	9,354
Deposits and other debts	16,345	13,453	60,868
Bonds	5	5,945	16,305
Subordinate loan capital	61	61	247
Other interest expenses	2	16	46
Total interest expenses	19,067	21,263	86,820
There are no interest expenses from genuine sale and repurchase transactions			
5. Fees and commission income			
Security transactions and custody accounts	8,614	9,190	36,296
Payment services	3,861	3,870	15,939
Fees on loans	9,339	6,668	27,848
Guarantee commission	1,745	1,668	8,455
Other fees and commissions	9,471	6,063	16,782
Total fees and commission income	33,030	27,459	105,320
6. Market value regulations			
Loans and other receivables at market value	- 40	- 90	- 15
Bonds	1,317	- 4,037	2,129
Shares, etc.	2,642	1,093	- 410
Investment property	0	0	- 1,336
Currencies	1,190	1,853	6,608
Derivative financial instruments	171	112	53
Assets related to pooled schemes	24,765	- 1,649	- 16,522
Deposits in pooled schemes	- 24,882	1,257	14,644
Total market value regulations	5,163	- 1,461	5,151

Notes

Amounts in 1,000 DKK

7. Staff and administration costs

Staff costs:

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Salaries	31,366	32,126	129,814
Pension	3,556	4,227	15,643
Social security expenses, etc.	4,205	4,233	16,487
	<u>39,127</u>	<u>40,586</u>	<u>161,944</u>

Other administration costs	<u>27,695</u>	<u>27,386</u>	<u>100,757</u>
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Total staff and administration costs	<u>66,822</u>	<u>67,972</u>	<u>262,701</u>
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Average number of full-time employees	274	283	279
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8. Receivables from credit institutions and central banks

Demand deposits	173,428	183,369	166,432
Remaining term			

- up to and including 3 months	439,985	65,999	364,986
- from 3 months up to and incl. 1 year	37,968	0	37,496
- between 1 year and 5 years (incl.)	<u>14,140</u>	<u>56,694</u>	<u>13,979</u>

Total receivables from credit institutions and central banks	<u>665,521</u>	<u>306,062</u>	<u>582,893</u>
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Time receivables from central banks	439,985	65,999	284,986
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Receivables from credit institutions	<u>225,536</u>	<u>240,063</u>	<u>297,907</u>
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Total receivables from credit institutions and central banks	<u>665,521</u>	<u>306,062</u>	<u>582,893</u>
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9. Write-downs on loans

Individual write-downs

Start of the period	377,544	278,673	278,673
Write-downs during the period	60,223	29,045	213,232
Reversal of write-downs made in previous financial years	23,750	7,214	95,369
Final loss, previously written down individually	<u>7,219</u>	<u>1,604</u>	<u>18,992</u>
End of the period	<u>406,798</u>	<u>298,900</u>	<u>377,544</u>

Group write-downs

Start of the period	32,468	26,037	26,037
Write-downs during the period	1,296	2,124	6,683
Reversal of write-downs made during previous financial years	<u>0</u>	<u>0</u>	<u>252</u>
End of the period	<u>33,764</u>	<u>28,161</u>	<u>32,468</u>

Notes

Amounts in 1,000 DKK

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
10. Debt to credit institutions and central banks			
On demand	98,211	131,632	150,375
Remaining term			
- from 3 months up to and including 1 year	570,574	85,000	470,213
- from 1 year up to and including 5 years	0	471,342	0
- more than 5 years	9,233	0	9,497
	<u>678,018</u>	<u>687,974</u>	<u>630,085</u>
Total debt to credit institutions and central banks			
11. Deposits and other debts			
On demand	2,617,904	2,701,036	2,602,065
Remaining term			
- up to and including 3 months	254,768	213,918	411,886
- from 3 months up to and including 1 year	1,044,906	1,089,837	819,320
- from 1 year up to and including 5 years	746,421	571,899	791,875
- more than 5 years	810,234	702,431	798,541
	<u>5,474,233</u>	<u>5,279,121</u>	<u>5,423,687</u>
Total deposits and other debts			
By category			
- on demand	2,576,695	2,661,666	2,561,853
- at notice	1,610,016	1,456,767	1,604,557
- time deposits	132,752	142,519	122,516
- special deposits	1,154,770	1,018,169	1,134,761
	<u>5,474,233</u>	<u>5,279,121</u>	<u>5,423,687</u>
Total deposits and other debts			
12. Capital requirements			
Core capital after deductions	1,186,697	1,123,584	1,169,734
Capital base after deductions	1,187,404	1,123,584	1,176,190
Sufficient capital base	640,600	624,500	623,000
Risk-weighted items, total	6,426,519	6,263,527	6,270,722
Core capital percentage	18.5%	17.9%	18.7%
Capital adequacy percentage	18.5%	17.9%	18.8%
Capital adequacy requirement	10.0%	10.0%	9.9%

Notes

Amounts in 1,000 DKK

13. Contingent liabilities

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Financial guarantees	584,949	598,785	541,756
Loss guarantees regarding mortgage credit	105,035	105,442	104,601
Registration and converting guarantees	107,412	41,336	59,106
Other contingent liabilities	234,534	202,872	228,515
Total	1,031,930	948,435	933,978

Mortgaging

For drawing rights on the Danish central bank,

bonds mortgaged	599,986	580,146	467,801
shares mortgaged	0	0	0
Total mortgaged	599,986	580,146	467,801

Notes

	As at 31/3 2012	As at 31/3 2012	1/1 - 31/12 2011
Amounts in 1,000 DKK			
Financial guarantees	584,949	598,785	541,756
Loss guarantees regarding mortgage credit	105,035	105,442	104,601
Registration and converting guarantees	107,412	41,336	59,106
Other contingent liabilities	234,534	202,872	228,515
Total	1,031,930	948,435	933,978
Mortgaging			
For drawing rights on the Danish central bank, bonds mortgaged	599,986	580,146	467,801
shares mortgaged	0	0	0
Total mortgaged	599,986	580,146	467,801

Management's Statement

We have today approved the interim report for the period 1 January - 31 March 2012 for Nordjyske Bank A/S.

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

We consider the accounting policy chosen to be appropriate, so that the interim financial statement for the period 1 January - 31 March 2012 provides a correct representation of the bank's assets and liabilities, the financial position, and the result.

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

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

Frederikshavn, 15 May 2012

The Executive Board

Claus Andersen
Bank Director

Mikael Tolbod Jakobsen
Bank Director

/Bjarne Haugaard
Finance Director

Board of Directors

Hans Jørgen Kaptain

Sten Uggerhøj

Erik Broholm Andersen

Per Lykkegaard Christensen

Tina Hansen

Bjarne Jensen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner