

Annual Report 2008



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Management's review 2008

Nordjyske Bank is a local, autonomous, independent bank in Vendsyssel.

The total number of customers amounts to approx. 45,000. The business volume with customers amounts to DKK 11.8 billion. In addition to this comes asset management, which amounted to DKK 3.8 billion at the end of the year.

With 262 highly qualified employees, including specially trained employees within the significant banking advice areas, high-tech aids and competent partners in specialist areas, Nordjyske Bank offers advice and expertise within all areas of payment services, credit services and investment. The bank attaches importance to individual banking advice for both business and private customers. Being close to the customers is absolutely paramount.

More than 90 percent of the share capital of DKK 80.4 million is owned by private shareholders who are overridingly customers of the bank. With just over 20,000 North Jutlanders as shareholders, Nordjyske Bank is characterised as being an autonomous, independent bank owned by the public in that the bank does not have a major shareholder, i.e. a shareholder who owns 5 percent or more of the share capital.

The equity amounted to DKK 1,048 million at the end of the year.

Nordjyske Bank did quite well in 2008

2008 was a landmark year, which both presented and left many difficult challenges. Challenges that Nordjyske Bank, however, is well equipped to continue to meet.

The financial crises hit with a speed and strength that surprised everybody. Banks in the Western world have gone out of business or have received governmental capital contributions in order to continue operating. The Danish financial market has also been hit. A number of financial institutions have had to abandon their independence and are being wound up while others have sought shelter with other financial institutions.

Nordjyske Bank did quite well in 2008. The bank is naturally affected by the significant drop in share prices, the economic recession and the bank's contribution towards ensuring the stability of the financial services sector. Pre-tax profit amounts to DKK 77 million.

That the bank is able to present a quite satisfactory result despite the disfavoured times has a simple explanation. Nordjyske Bank has not been involved in lending to the succession of frivolous fantasist/speculators within the property sector, who have led to significant losses for other financial institutions; at the same time, Nordjyske Bank has had a relatively low exposure in the share market.

The bank has in this way remained true to its mission, which is that we operate a local bank, during the whole sequence of events. We operate the bank for the local community that we are an active co-creator and part of.

Our special characteristic is that we are a part of the local community's history, that we have local knowledge and that we share a common destiny with the Vendsyssel that we live in.

With the bank's solid capital base, solely based on equity – 80% above the statutory minimum requirement – and competent employees, Nordjyske Bank is in a strong position despite the financial crisis and economic recession. We are a healthy bank who believe in the future.

Financial highlights for the last five years

| (in million DKK) | 2008 | 2007 | 2006 | 2005 | *2004 |
|---|------------|------------|------------|------------|------------|
| Income statement: | | | | | |
| Net interest income | 287 | 245 | 225 | 206 | 213 |
| Fees and commissions, etc., net | 81 | 93 | 91 | 76 | 58 |
| Net interest and fee income | 368 | 338 | 316 | 282 | 271 |
| Profit or loss from investments in associates and group enterprises | 0 | 0 | 0 | 0 | 0 |
| Other operating income, etc. ** | 18 | 22 | 20 | 18 | 13 |
| Core income | 386 | 360 | 336 | 300 | 284 |
| Staff and administrative expenses | 218 | 201 | 193 | 184 | 188 |
| Other operating costs, etc. | 6 | 6 | 7 | 7 | 9 |
| Administrative expenses | 224 | 207 | 200 | 191 | 197 |
| Costs for The Private Contingency Association | 6 | | | | |
| Core earnings before write down on loans | 156 | 153 | 136 | 109 | 87 |
| Write down on loans | 38 | -13 | -25 | -1 | 18 |
| Core earnings | 118 | 166 | 161 | 110 | 69 |
| Share price adjustment for listed securities, etc. ** | -48 | 6 | 7 | 14 | 13 |
| Extraordinary capital gains re. sector shares ** | 7 | 6 | 35 | 2 | 16 |
| Pre-tax profit for the year | 77 | 178 | 203 | 126 | 98 |
| Tax | 21 | 39 | 46 | 32 | 23 |
| Net profit for the period, after tax | 56 | 139 | 157 | 94 | 75 |
| Total share price adjustments, recognised in the items marked ** | -32 | 27 | 57 | 29 | 38 |

Balance sheet:

| | | | | | |
|--------------|-------|-------|-------|-------|-------|
| Total assets | 8,050 | 7,565 | 6,722 | 5,306 | 4,845 |
| Loans | 5,701 | 5,082 | 4,378 | 3,406 | 2,732 |
| Guarantees | 1,077 | 1,817 | 1,723 | 1,841 | 1,523 |
| Deposits | 5,035 | 4,550 | 4,314 | 4,082 | 3,824 |
| Equity | 1,048 | 1,037 | 912 | 757 | 684 |

*) As a consequence of the altered accounting provisions that came into force at the beginning of 2005, the comparative figures for 2004 are not completely comparable with the information for 2005, 2006, 2007 and 2008 cf. the transitional provisions in the Danish Executive Order on the Presentation of Financial Statements.

Financial ratios for the last five years

| | 2008 | 2007 | 2006 | 2005 | *2004 |
|---|-------|-------|---------|---------|---------|
| Profitability | | | | | |
| Pre-tax profit / average equity | 7.4 | 18.3 | 24.4 | 17.3 | 14.7 |
| Profit after tax / average equity | 5.4 | 14.3 | 18.8 | 12.9 | 11.3 |
| Costs as % of core income | 57.9 | 57.5 | 59.5 | 63.7 | 69.4 |
| Income / cost ratio, DKK | 1.29 | 1.92 | 2.16 | 1.63 | 1.46 |
| Capital adequacy | | | | | |
| Solvency ratio | 14.3 | 10.1 | ** 11.2 | ** 10.8 | ** 13.1 |
| Core capital ratio | 14.3 | 10.1 | ** 17.0 | ** 16.8 | ** 18.1 |
| Capital base before deductions in relation to risk-weighted items | 17.3 | 15.2 | - | - | - |
| Growth of risk-weighted items | -9.1 | 28.5 | 19.3 | 18.5 | 4.8 |
| Market risks | | | | | |
| Interest rate risk | 0.7 | 0.2 | 0.5 | 1.6 | 2.0 |
| Currency position | 5.0 | 87.5 | 3.0 | 1.9 | 1.6 |
| Currency risk | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Share risks, shares etc. as a percentage of core capital | 20.4 | 30.1 | 18.8 | 20.5 | 18.7 |
| Share risk excl. sector companies | 7.9 | 12.5 | 8.8 | 8.5 | 7.0 |
| Liquidity risks | | | | | |
| Loans in relation to deposits | 116.5 | 114.6 | 104.8 | 87.5 | 76.5 |
| Excess capital adequacy in relation to statutory liquidity requirements | 90.6 | 42.6 | 32.7 | 3.9 | 63.8 |
| Credit risks | | | | | |
| Loans in relation to equity | 5.4 | 4.9 | 4.8 | 4.5 | 4.0 |
| Loan growth for the year | 12.2 | 16.1 | 28.6 | 24.5 | 17.6 |
| The total of large commitments | 41.1 | 111.1 | 94.5 | 118.1 | 74.6 |
| Net write down ratio for the year | 0.6 | -0.2 | -0.4 | 0.2 | 0.4 |
| Accumulated write down ratio | 2.5 | 1.9 | 2.3 | 3.1 | 4.5 |
| Proportion of receivables with reduced interest | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 |
| The Nordjyske Bank share: | | | | | |
| Earnings per share | 7.00 | 17.48 | 19.78 | 11.78 | 9.25 |
| Dividend per share | 0.00 | 2.50 | 2.50 | 2.50 | 2.00 |
| Share price | 78.0 | 182.0 | 211.6 | 146.4 | 117.0 |
| Book value | 136.0 | 130.5 | 114.2 | 95.9 | 85.5 |
| Share price / earnings per share for the year (P/E) | 11.1 | 10.4 | 10.7 | 12.4 | 12.6 |
| Share price / book value per share | 0.57 | 1.40 | 1.85 | 1.53 | 1.37 |
| Employees | | | | | |
| End of the year converted into full-time employees | 253 | 258 | 251 | 248 | 252 |

*) As a consequence of the altered accounting provisions that came into force at the beginning of 2005, the comparative figures for 2004 are not completely comparable with the information for 2005, 2006, 2007 and 2008 cf. the transitional provisions in the Danish Executive Order on the Presentation of Financial Statements.

**) calculated in accordance with previous regulations

Net profit or loss for the year

Satisfactory increase in business volume

The bank's business volume with customers continues to develop satisfactorily.

Deposits, excluding loans connected to the bank's pension pool schemes have increased during the year by DKK 725 million to a total of DKK 4.2 billion – equivalent to a growth in excess of 20%. Contrary to this deposits connected to the bank's pension pool schemes, for which efforts are being made to have these changed to individual deposits with investment agreements, have been reduced by DKK 240 million to DKK 789 million during the same period. The total deposits amounted to DKK 5.0 billion at the end of the year.

During the past year, the bank's lending has increased by DKK 619 million to a total of DKK 5.7 billion – corresponding to a growth of 12%.

In the spring the bank entered into an agreement with Nykredit on the final settling of accounts in connection with Nykredit's acquisition of the bank's shares in Totalkredit. The cooperation with Totalkredit was changed at the same time so that guarantees for arranged mortgage loans were no longer provided. As a result of this the bank's guarantee provision has been extraordinarily reduced by almost DKK 700 million.

When corrected for the extraordinary reduction in the guarantee provision, the growth in the total booked business volume with customers – the sum of deposits, loans and guarantees – is determined as DKK 1,064 million, equivalent to a growth of 10%. At the end of the year the booked business volume amounted to DKK 11.8 billion. Add to this that the bank's Finance Centre administers assets totalling DKK 3.8 billion. Including asset management, the bank's total business volume with its customers amounts to DKK 15.6 billion.

The balance sheet total has been increased by DKK 485 million to a total of DKK 8.1 billion.

Core income increased by 7% or DKK 26 million.

The national and international financial crisis has together with the recession in the domestic economy had a visible effect on the financial markets in the shape of:

- scarce and thereby more expensive liquidity, a consequence of which is higher rates of interest for both deposits and loans in the financial institutions
- marked drop in share and bond prices. Not least financial shares have been under pressure.

The bank's net interest income has been increased by DKK 42 million in 2008 – or 17% – to a total of DKK 287 million. On the other hand, due to significantly lower activity levels within asset management and securities trading, fees and commissions, etc., net have been reduced by DKK 12 million – or 13% to a total of DKK 81 million.

Other operating income shows a fall of DKK 4 million.

The total core income has increased by 7% or DKK 26 million net to a total of DKK 386 million.

Increase in costs

As part of the bank's strategic development, and with a view to strengthening the bank's staff resources, a number of educational and development activities have been initiated during 2008. Correspondingly, due to changes in accounting rules and the adaption of the bank's credit systems to the electronic property registration, large-scale, expensive development projects have been completed in the bank's computer centre.

This, together with a small increase in staff, is the reason for the bank's costs showing a larger rate of increase than the previous year, i.e. a rate of increase of almost 8% to a total of DKK 224 million.

The bank's contribution of a little in excess of DKK 6 million – equivalent to DKK 25 million per year – in the form of guarantee provision to the Private Contingency Association in accordance with the Danish Act on Financial Stability represents a special further cost in 2008.

Core earnings – DKK 156 million.

Core earnings before write downs on loans etc. have been increased by DKK 3 million to a total of DKK 156 million. The result lies in the upper range of the interval of DKK 140 and 160 million, which was announced in connection with the publication of the bank' quarterly report on 30 September 2008. Expectations that have been maintained all year.

Write downs on loans

The bank carries out continual assessments of the quality of lending and deposits with a view to determining the need for write downs and reversal thereof. In 2008 new write downs were carried out for DKK 71 million, while write downs of DKK 26 million were reserved. Write downs are thus increased by a net total of DKK 45 million. Furthermore, DKK 5 million has been directly written off on operations. Received interest on claims written down together with previously written off claims amounted to a total of DKK 12 million in 2008.

Thus write downs on loans negatively affects the result with DKK 38 million in 2008, while in 2007 it provided a positive effect of DKK 13 million. This development is due:

- in part to the economic recession that has led to a number of the bank's customers, particularly within the farming sector, facing great difficulties during recent months in the shape of falling prices and rising costs
- in part to the fact that the bank, just like almost all other financial institutions, has provided guarantees in connection with the clearing up after Roskilde Bank and ebh bank – guarantees that burdened the bank's financial statements with a total of DKK 7 million in 2008.

It must be emphasised in this connection that the bank does not have commitments in the more speculative segment of the property market, which is presumably the cause of the problems in the financial institutions that have been forced to surrender their independence.

The Danish Financial Supervisory Authority has during its ordinary inspection of the bank at the beginning of September 2008 reviewed the bank's 70 largest commitments etc. together with the bank's group write downs. The review did not give rise to changes in the write downs and provisions carried out by the bank, or to the principles applied.

Difficult conditions on the stock exchange markets

Due to the national and international financial crisis, the share market has been characterised by a negative development during the past year and a half. Combined with an increase in interest rates during the year, this has led to a capital loss for the bank's portfolio of listed bonds and shares of DKK 48 million.

Extraordinary share price adjustments

In the spring, the bank entered into an agreement with Nykredit about the final settlement in connection with Nykredit's purchase of the bank's shares in Totalkredit. In connection with this, an extraordinary capital gain of DKK 26 million has been recognised as income.

Against this the bank has – as a consequence of a lack of information on current trading – determined the fair value of the bank's shares in Spar Invest Holding at the book value according to the latest audited financial statements cf. the bank's accounting policies. This has burdened the bank's financial statements with a capital loss of DKK 19 million.

The financial statements have thus been affected by an extraordinary capital gain of DKK 7 million, net.

The pre-tax profit yields a return on equity of 7.4%.

The net profit for the year totals DKK 77 million in 2008.

The net profit for the year after tax amounts to a total of DKK 56 million – against DKK 139 million in 2007. The management of the bank considers the result as acceptable taking into account the difficult conditions.

Comfortable liquidity situation

Prior to the international and national financial crisis, which is actually caused by a poor financial situation for a large number of American property owners, Nordjyske Bank had already in April 2007 secured long term financing on the international money market in the form of a senior loan for a little over DKK 1 billion. One half with a term of 3 years, i.e. until the spring of 2010, and the other half with a term of 5 years, i.e. until the spring of 2012. In addition the bank has a senior loan of DKK 250 million that falls due on 15 August 2009.

It is the bank's general policy to finance its loans through normal deposits with the bank and equity – and to obtain additional liquidity reserves through long-term senior loans. On the other hand the bank does not wish to finance loans by means of short-term loans on the money market or by large time deposits obtained outside of the bank's normal clientele.

Overall, the bank's liquidity situation may be determined thus:

| | |
|-------------------|-----------------|
| Deposits | DKK 5.0 billion |
| Equity | DKK 1.0 billion |
| Own liquidity | DKK 6.0 billion |
| Loans | DKK 5.7 billion |
| Liquidity surplus | DKK 0.3 billion |

In addition to this comes the above-named senior loan of approx. DKK 1 billion. Currently the bank has liquidity reserves amounting to approx. DKK 1.3 billion. The bank has initiated a range of activities with a view to ensuring that the liquidity reserves will also be maintained on a satisfactory level in the future.

It should also be noted that the bank has provided foreign loans for customers against guarantees. Loans in foreign currencies to the bank's customers are directly financed with the bank's own funds. The bank has not increased the financial resources by obtaining mortgage loans on the bank's properties.

Uncertainties in connection with recognition and measurement

The net profit for the year has not been affected by unusual circumstances – apart from those already mentioned in the management's review. And after the end of the financial year no events have occurred which will have a material influence on the net profit for 2008, the bank's assets and liabilities and equities or the financial position at the end of 2008.

It is the opinion of the management that – apart from a minor uncertainty in connection with the determination of the group write downs on loans based on a rating model developed continually through backtest etc. – no uncertainty regarding recognition and measurement has been found.

Consolidation and capital structure

The net profit for the year after tax, totaling DKK 56.3 million, is transferred to equity. In addition, equity has been increased during the year by DKK 1.8 million in connection with the revaluation of the bank's owner occupied property. This amount is transferred to a separate item under the reserves – revaluation reserves.

During the year equity has been reduced by DKK 27.5 million net as a result of the repurchase of the bank's shares. At the end of 2008 the bank has a total treasury share holding of 335,438, equivalent to a nominal value of DKK 3.4 million – or 4.2% of the total share capital. Following the decision of last year's annual general meeting, DKK 19.6 million was furthermore paid in dividends to the shareholders.

The bank's equity has thus increased by DKK 11.0 million net during 2008 – and amounts to a total of DKK 1,047.5 million at the end of the year.

The bank's capital adequacy (solvency) is determined by means of the standard methods for calculating credit risks outside the trading portfolio, together with market risks. The operational risks are measured by means of the so-called basic indicator method. As at 31 December 2008, the bank's solvency ratio is 14.3.

Due to the significant deduction for investments in securities related to the bank's pension pools – securities where the risk is borne by the pension savers – cf. note 22, measurement of the weighted items in proportion to the bank's capital base before deductions provides a fairer presentation of the bank's solvency. Weighted items in total make up 17.3% of the bank's capital base before deductions, i.e. the bank's equity.

In accordance with the provisions in the Executive Order on Capital Adequacy the bank shall publish detailed information on risks, capital structure, capital adequacy and risk management etc. This information is available from the bank's website www.nordjyskebank.dk.

The Second Guarantee Scheme for Banks

In february 2009 the Danish Folketing adopted the second guarantee scheme for banks. This guarantee scheme provides Nordjyske Bank with the possibility of adding hybrid core capital amounting to approx. DKK 180 million – and thereby increasing the bank's core capital percentage at the beginning of the year from 14.3 to 17.3. The application hereon shall be submitted no later than 30 June 2009.

At the present time the bank does not expect to utilise this option for adding hybrid core capital. The bank has such a large capital base – based on equity – that the assessment is that the bank does not require state subordinated loan capital to be able to serve the present market area. The final decision will be taken in June 2009.

In connection with the second guarantee scheme for banks, the opportunity of securing the liquidity in financial institutions until the end of 2013 was opened for; this would be via funding guaranteed by the government, while at the same time the depositor guarantee from 1 October 2010, where the temporary guarantee from the government expires, was raised to DKK 750,000.

Proposal for the annual general meeting

The bank is affiliated the Private Contingency Association in accordance with the Act on Financial Stability. This means that the bank's unsecured creditors, including customers with deposits, are covered by the government guarantee until the end of September 2010. This also means that the bank during the period until the end of September 2010 shall pay a guarantee provision of approx. DKK 2 million per month, or approx. 50 million in total, as well as cover a proportional share of the losses that are ascertained in connection with the winding up of distressed financial institutions.

In accordance with the Act on Financial Stability, dividend must not be paid to the shareholders in 2009 and 2010.

The board of directors recommends, with the approval of the committee of shareholders, the following proposal for amendments to the bank's articles of association to be transacted at the annual general meeting, held on 11 March 2009 at Arena Nord, Frederikshavn:

- Extension of the authorisation for the board of directors to increase the share capital.
- VP Investor Services A/S to be entered as registrar of shareholders
- The committee of shareholders shall be authorised to elect a member of the board who is not a member of the committee of shareholders in cases where this is assessed as being expedient due to the make up of the board of directors. This authorisation is intended to be used in 2009 for the election of an independent member with competence within accounting or auditing, so that the board of directors hereby meet the statutory requirements with regard to setting up an audit committee in the bank.

Further, the board of directors will propose to the annual general meeting that authorisation is given:

- to, in accordance with the board's assessment, raise a subordinate loan without maturity date (hybrid core capital) in accordance with the Act on government capital contributions to credit institutions cf. the comments on the second guarantee scheme for banks on page 9
- for the acquisition of treasury shares cf. Section 48 of the Danish Public Companies Act.

Consolidated statement

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The subsidiary's result for 2008 has been included in the bank's income statement under the item "result of investments in associates and group enterprises". The shares are recognised at DKK 8.9 million, which is the equity value.

Consolidated financial statements have not been prepared, as the subsidiary's balance sheet and income statement are insignificant in relation to the bank's.

Financial risks

The bank's credit risk is distributed among a large number of minor commitments. The total gearing of loans is moderate – 5.4 times the bank's equity.

The bank has no subprime exposure of any kind whatsoever.

The total of large commitments, commitments that amount to more than 10% of the bank's capital base after deductions amount to a total of DKK 41.1% of the bank's capital base after deductions.

The total credit risk is managed in accordance with policies and frameworks that are adopted and laid down by the bank's management. The responsibility for monitoring, general risk taking and reporting to the bank's management is centrally anchored in the bank's credit office.

The bank's market risks are managed by the bank's Finance Centre in accordance with policies and frameworks laid down by the bank's management. The individual risk areas are continuously monitored by the bank's finance department and the management receives ongoing reporting on these.

The interest rate risk, that is to say the loss/gain the bank will attain in connection with an increase/fall of 1 percentage point in the effective interest rate amounted to DKK 5.8 million at the end of 2008 – or 0.7 percent of the bank's core capital after deductions.

The bank is only to a limited extent exposed to fluctuations in exchange rates. At the end of 2008 the bank's currency risk (indicator 2) amounted to DKK 0.2 million.

The share price exposure is determined at 20.4%. But if adjustments are made for equity investments in companies operated jointly by the bank with other financial institutions, the so-called sector shares, the share

price exposure may be determined at a modest 7.9%. Both have been determined in relation to the core capital.

Expectations for 2009

The economic recession with the expected increased unemployment, falling house prices and insecurity on the stock market will themselves damp down the financial activity in society. Added to this comes the limitations placed on growth opportunities within the financial services sector that are imposed by the Act on Financial Stability. The bank therefore expects a lower growth in business volume in 2009 compared to the previous year.

The bank expects to have continued respectable core earnings for 2009 before write downs on loans and share price adjustment of listed securities – and on a level with that realised in 2008 – or in the range of DKK 140–160 million – after the provision payment of DKK 25 million has been incurred to the Private Contingency Association in accordance with the governmental financial guarantee scheme.

The total result will naturally be affected by the write down item on loans and the developments in share prices for the bank's portfolio of listed securities. The greatest elements of uncertainty are associated with the write down item on loans and guarantees, where the economic recession must be expected to lead to an increase of the write down ratio in 2009. The depth and consequences of the economic recession are difficult to quantify, but a loss percentage between 0.75 and 1.00 in 2009 is not assessed as being unrealistic.

Ownership and shareholder information

The bank's share capital of DKK 80.4 million is distributed on 8,040,000 shares at DKK 10 per share, all of which bear the same rights. The shares are admitted for listing on NASDAQ OMX Copenhagen.

In accordance with the bank's articles of association the shares shall be registered by name. The shares are freely negotiable, though the consent of the bank is required should a purchaser attain 10% or more of the bank's share capital.

Voting rights at the bank's annual general meeting are exercised such that every commenced DKK 100 of the total share holding gives 1 vote. 1,000 votes are however the maximum number of votes any shareholder can cast on their own behalf.

More than 90 percent of the share capital of DKK 80.4 million is owned by private shareholders who are overridingly customers of the bank. Nordjyske bank has around 20,000 shareholders but no "major shareholders", i.e. no shareholders who in accordance with Sections 28a and 28b of the Danish Public Companies Act have provided notification that they own 5 percent or more of the share capital.

The board of directors is, with the approval of the committee of shareholders, authorised to increase the share capital by up to 69.6 million to a total of DKK 150 million. Of new shares issued in accordance with this authorisation, up to DKK 25 million may be offered in public subscription without right of pre-emption for the bank's shareholders.

The board of directors is also authorised to allow the bank to acquire treasury shares at any time to a maximum equivalent to 10 percent of the bank's nominal share capital and such that the shares may be acquired at the current share price with a variance of up to 10%.

Board of directors and committee of shareholders

The board of directors comprises 4 – 6 members, currently 6, who are elected from among the members of the committee of shareholders. Members of the board of directors elected by the committee of shareholders are

elected for a period of two years at a time. Re-election may take place. If such a member retires from the committee of shareholders, membership of the board of directors ceases. In addition the board of directors consists of the additional members that may be prescribed by statute, at present 3 employee board members.

At the annual general meeting in March 2009 amendments to the articles of association will be recommended, after which the committee of shareholders shall be authorised to – in addition to members elected by and from among the members of the committee of shareholders – elect a member who is not a member of the committee of shareholders in cases where this is assessed as being expedient due to the make up of the board of directors. This authorisation is intended to be used in 2009 for the election of an independent member with competence within accounting or auditing, so that the board of directors hereby meet the statutory requirements with regard to setting up an audit committee in the bank.

The committee consists of a minimum of 25 and a maximum of 50 members, at present 43 members. The members are elected by the annual general meeting. An equal representation from the Bank's areas of activity that reflects the Bank's composition of shareholders and business structure shall be endeavoured where possible in connection with the election of members of the committee of shareholders. When a member of the committee of shareholders turns 67 the member shall step down from the committee of shareholders at the following annual general meeting.

Amendments to the bank's articles of association

Proposals for amendments in the bank's articles of association can be adopted by the annual general meeting, provided that two thirds of the share capital is represented with voting rights and provided that the proposal is adopted by at least two thirds of both the votes cast and of the voting share capital represented.

If less than two thirds of the share capital is represented at the annual general meeting, the proposal on the amendment of the articles of association made by the committee of shareholders or the board of directors and which has attained at least two thirds of the votes cast, can be adopted at a new annual general meeting with the named qualified majority without taking into account the size of the share capital that is represented.

Proposals for amendments to the articles of association, which are unanimously adopted by the committee of shareholders, can be finally adopted by an individual annual general meeting with a majority of at least two thirds of both the votes cast as well as the represented voting share capital at the annual general meeting, without taking the represented amount of shares into account.

Corporate governance

The board of directors and the executive board of Nordjyske Bank have considered "The recommendations on corporate governance" to a relevant degree. The bank has a generally positive attitude to the recommendations and it is the board of directors' opinion that the bank in general follows the recommendations.

Role of shareholders and their interaction with the management

The bank's objective is to remain an independent bank, which consciously and with great success wishes to be a locally anchored, visible bank with clear core values that build on proximity, trust and confidence. The bank wishes to present financial results that satisfy the shareholders' long term expectation for returns and which are on the same level as the best quarter of comparable banks.

Nordjyske Bank has voting restrictions in its articles of association. It is the opinion of the board of directors that these voting restrictions support the bank's objective of independence and business development for the benefit of shareholders, employees, customers and the local community.

The stakeholders' role and interest

Relations with the stakeholders are central to a locally based business, and on the part of both the board of directors and the executive board, attention is always paid to securing and building on good interaction. As a local financial institution, we particularly focus on personal customer contact, and as we depend on our customers' trust and confidence, it is important that as well as paying due attention to our shareholders, we also pay attention to the wishes of other stakeholders (employees, customers and the local community).

Openness and transparency

Openness and transparency are of vital importance for the future of Nordjyske Bank, and the board of directors wishes there to be the greatest possible openness about the bank. All significant information to shareholders, customers and the financial markets is therefore published without delay.

The bank operates in accordance with the general disclosure requirements issued by NASDAQ OMX Copenhagen and follows the recommendations contained in these on the publication of quarterly reports. Furthermore, bi-annual reports on the bank's activities are sent to all registered shareholders.

Nordjyske Bank largely caters for Danish investors alone. The board of directors has therefore not found the publication of company announcements in English to be relevant. The bank's annual report, together with quarterly and half year reports are published in an English language version.

The board of directors' duties and responsibilities

It is the board of directors' duty and responsibility to be in charge of the overall management and to perform inspections and controls concerning the day-to-day management of the executive board. The board of directors' tasks and duties are otherwise laid down in a rules of procedure that follow the statutory requirements for financial institutions.

The board of directors holds 11 ordinary meetings annually. In addition the board of directors participates in two annual meetings of the committee of shareholders and in a yearly credit review.

The composition of the board of directors

Attempts are made to ensure that the board of directors has professional competence, a good age distribution, and a broad business background. Legislation requires that the management of a financial institution meet a number of requirements concerning suitability (qualifications and experience), as well as probity. Recruitment of members of the board takes place based upon the above-named criteria.

The bank's board of directors does not make use of committees, as the board finds that it meets frequently enough for all important discussions and decisions to be made by the board as a whole.

The board of directors conducts an annual review of the cooperation within the board, the work of the executive board and the cooperation between the two.

Remuneration to the board of directors and the executive board

The board of directors is remunerated by a fixed fee, which is stated in the annual report.

The executive board is employed on a contractual basis and receives a fixed remuneration. Employment conditions for the executive board, including severance terms, are judged to follow normal practice in the area and are evaluated on a regular basis.

No incentive schemes have been established for neither the board of directors nor the executive board. Reference is moreover made to note 5 in the annual report.

Risk management

The board of directors always pays full attention to the bank's risks and follows up on this matter regularly. The bank's annual report contains accounts of all significant elements of the bank's risk management.

Auditor

The board of directors has generally an ongoing, close and critical dialogue with both the independent auditor elected by the annual general meeting and the internal audit manager.

Managerial posts as at 31 December 2008

The board members' managerial posts in other Danish public limited companies

Attorney at law Hans Jørgen Kaptain (chairman)

Chairman of the board of directors of:

B & H EL-Artikler A/S, BIA A/S, Dafolo Holding A/S, GKH Invest, Hjallerup Maskinforretning A/S, Jarnes A/S, Nordjysk Luftteknik A/S, Skagerak 2000 A/S, Skagerak Holding A/S, Stampen Træ-Pak A/S, Stiholt Holding A/S, Aktieselskabet Sæby Fiskeindustri.

Member of the board of directors of:

Cosmos Trawl A/S, GMC Holding A/S, Holdingselskabet HT A/S, Hydra Tech A/S, Novi Management A/S, RAIS A/S, Scandinavian Brake Systems A/S, Skanderborg Maskinforretning A/S, Sæby Storkøb A/S.

Managing Director of
Kaptain ApS

Farmer Erik Broholm Andersen

Managing Director and member of the board of:
2B Biogas A/S.

Farmer Per Lykkegaard Christensen

Member of the board of directors of:
Farmas A/S

Pharmacist Henrik Lintner

Member of the board of directors of:

D.A. Invest og udvikling A/S
Medlemspension af 1.1.2005 A/S.

Car dealer Sten Uggerhøj

Managing Director and member of the board of:

Uggerhøj A/S

Chairman of the board of directors of:

Uggerhøj Silkeborg A/S, Ejendomsselskabet Møllehuset A/S, A/S Holst Sørensen, Frederikshavn

Member of the board of directors of:

A/S Knud Uggerhøj, Uggerhøj Herning A/S, Ejendomsselskabet Weddelsborgvej 1 A/S, Aktieselskabet Trigon, Fortin Madrejøn A/S, Southfarms A/S.

Managerial posts of the members of the executive board

Managing Director Jens Ole Jensen

Member of the board of directors of:

DLR Kredit A/S
Vækst-Invest Nordjylland A/S

Income statement

| (in DKK 1,000) | Note | 2008 | 2007 |
|---|------|----------------|----------------|
| Interest income | 1 | 511,523 | 405,853 |
| Interest expenses | 2 | 225,723 | 162,420 |
| Net interest income | | 285,800 | 243,433 |
| Share dividends, etc. | | 5,301 | 2,807 |
| Fees and commission income | 3 | 83,305 | 96,704 |
| Fees and commission paid | | 2,570 | 3,259 |
| Net interest and fee income | | 371,836 | 339,685 |
| Share price adjustments | 4 | - 32,477 | 26,460 |
| Other operating income | | 5,766 | 5,637 |
| Staff and administrative expenses | 5 | 218,050 | 201,415 |
| Depreciation and write downs on intangible assets and property, plant and equipment | | 4,872 | 5,149 |
| Other operating costs | | 6,795 | 677 |
| Write downs on loans and receivables etc. | | 38,331 | - 13,574 |
| Result of investments in associates and group enterprises | | 56 | 161 |
| Pre-tax profit | | 77,133 | 178,276 |
| Tax | 6 | 20,823 | 39,054 |
| Net profit for the year | | 56,310 | 139,222 |

Balance sheet as at 31 December

| (in DKK 1,000) | Note | 2008 | 2007 |
|--|------|------------------|------------------|
| Assets | | | |
| Cash balance and demand deposits at central banks | | 48,714 | 65,335 |
| Receivables from credit institutions and central banks | 7 | 805,452 | 733,841 |
| Loans and other receivables at fair value | 8 | 10,238 | 9,879 |
| Loans and other receivables at amortised cost | 8 | 5,690,478 | 5,072,210 |
| Bonds at fair value | 9 | 387,957 | 344,598 |
| Shares, etc. | 10 | 176,315 | 202,952 |
| Investments in associates | | 1,000 | 1,000 |
| Equity investments in group enterprises | | 8,864 | 8,808 |
| Assets related to pooled schemes | 11 | 659,480 | 926,526 |
| Land and buildings in total | 12 | 130,720 | 125,162 |
| – Investment properties | | 34,562 | 33,561 |
| – Owner-occupied properties | | 96,158 | 91,601 |
| Other property, plant and equipment | 13 | 4,605 | 5,545 |
| Current tax assets | | 14,186 | 0 |
| Deferred tax assets | 6 | 5,600 | 4,000 |
| Temporary assets | | 838 | 1,603 |
| Other assets | | 105,356 | 64,015 |
| Total assets | | 8,049,803 | 7,565,474 |

Balance sheet as at 31 December

(in DKK 1,000)

| | Note | 2008 | 2007 |
|---|------|------------------|------------------|
| Equity and liabilities: | | | |
| Payables | | | |
| Payables to credit institutions and central banks | 16 | 1,768,403 | 1,866,127 |
| Deposits and other payables | 17 | 4,246,123 | 3,521,444 |
| Deposits in pooled schemes | | 788,571 | 1,028,268 |
| Issued bonds at amortised cost | 18 | 50 | 13 |
| Current tax liabilities | | 0 | 946 |
| Other equity and liabilities | | 176,682 | 95,975 |
| Prepayments and deferred income | | 20 | 27 |
| Total payables | | 6,979,849 | 6,512,800 |
| Provisions | | | |
| Provisions for pensions and similar liabilities | 19 | 13,289 | 11,927 |
| Provisions for losses on guarantees | | 5,038 | 3,120 |
| Total provisions | | 18,327 | 15,047 |
| Subordinated debt | | | |
| Subordinated debt | 20 | 4,102 | 1,067 |
| Total subordinated debt | | 4,102 | 1,067 |
| Equity | | | |
| Share capital | 21 | 80,400 | 80,400 |
| Revaluation reserve | | 21,249 | 19,460 |
| Other reserves: | | | |
| - statutory reserves | | 619 | 562 |
| Retained earnings | | 945,257 | 936,138 |
| Total equity | 22 | 1,047,525 | 1,036,560 |
| Of which proposed dividend | | 0 | 20,100 |
| Total equity and liabilities | | 8,049,803 | 7,565,474 |

Changes in equity

| | 2008 | 2007 |
|--|-----------|-----------|
| (in DKK 1,000) | | |
| Equity at the beginning of the year | 1,036,560 | 912,190 |
| Net profit for the year | 56,310 | 139,222 |
| Income and expenses recognised directly in equity: | | |
| Pre-tax capital gain on sale of treasury shares | - 9,83 | 160 |
| Current tax on sold treasury shares | 2,457 | - 4 |
| Adjustment of deferred tax on treasury shares | 3,885 | 400 |
| | - 3,48 | 520 |
| Revaluation of owner occupied property | 1,790 | 15,127 |
| Total recognised directly in equity | - 1,69 | 15,647 |
| Total income | 54,612 | 154,869 |
| Change in accounting policies | 0 | - 2,460 |
| Paid dividend | - 19,61 | - 19,89 |
| Capital injections and reductions: | | |
| Sale of treasury shares | 49,486 | 90,183 |
| Purchase of treasury shares | - 73,52 | - 98,31 |
| Capital injections and reductions, net | - 24,03 | - 8,130 |
| Equity at the end of the year | 1,047,525 | 1,036,560 |

Accounting policies

General comments

The bank's annual report has been prepared in accordance with the Danish Financial Business Act and with conditions and guidance issued by the Danish Financial Supervisory Authority together with further Danish disclosure requirements for annual reports of listed financial companies.

The provisions in "Executive Order no. 1265 of 27 October 2007 on Financial Reports for Credit Institutions and Investment Companies, etc." (the Danish Executive Order on the Presentation of Financial Statements) are "consistent" with international accounting standards as laid down by IASB (International Accounting Standards Board).

In accordance with the transitional provisions in the Danish Executive Order on the Presentation of Financial Statements, the measurement of loans and other receivables for 2004 in the sections "Financial highlights for the last five years" and "Financial ratios for the last five years" have not been adjusted to the amended accounting policies.

Change in accounting policies

The bank's accounting policies remain unchanged compared with the 2007 annual report.

Group structure

The bank owns the total share capital of Sæbygård Skov A/S, Frederikshavn. Consolidated financial statements have not been prepared, as the subsidiary's balance sheet and income statement are insignificant in relation to the bank's.

Recognition

Financial assets and financial liabilities are recognised in the balance sheet effective from the settlement date.

Accrual basis of accounting

Total interest income and expenses together with current commissions are accrued within the financial year. Fee and commission income, which forms an integrated part of a loan's effective return, is accrued over the expected term of the loan.

Receivables and interest due etc., which are not attributed to accounts, are recognised as "other assets" and "other equity and liabilities" respectively.

Other commission and fees are recognised as income on maturity.

Measurement – receivables and loans

Receivables from credit institutions and central banks together with loans are upon initial recognition measured at market value plus transaction costs and with the deduction of commission and fees received which are linked to the establishment.

Receivables from credit institutions and central banks together with loans that are not reverse transactions are subsequently recognised at amortised cost with deductions of write downs to a lower value if objective indication of impairment is present.

Receivables from credit institutions and central banks are all individually assessed for an objective indication of impairment. For substantial loans an individual assessment is also conducted as to whether an objective indication of impairment is present. The indication of impairment is individually determined when an objective indication of impairment is present on the individual level. Individually assessed loans that have not been written down as well as other loans are subsequently assessed on a portfolio basis.

A portfolio-based assessment of the indication of impairment is carried out based upon objective indication of impairment for groups of loans that have uniform characteristics with regard to credit risk. The portfolio assessment is based on a rating of customers that is itself based upon financial ratios. A gross approach method is utilised in connection with the calculation of the requirement for group write downs. The method entails that the total group write downs are made up by the total of the individual customer's decline in the rating classes without taking into account the fact that other customers have improved their rating in the same period.

An individual loan or a group of loans are viewed as being impaired if and only if there is an objective indication of impairment as the result of one or more events that occurred upon the initial recognition of the loan, and if this (these) event(s) have an influence on the expected future payment flows, which can be reliably estimated. The agreed effective interest rate on the individual loan is used as the discount rate. For portfolios of loans, the weighted average of the agreed effective interest rate for the individual loan in the portfolio is used.

Impairment is determined as the difference between the amortised cost and the present value of the expected future payments, including the realisable value of any security. The future payments are prepared on the basis of the most probable outcome.

The portfolio-based assessment of the impairment requirement for groups of loans, which have uniform characteristics with regard to credit risk is based on a rating model where the model is developed continually through backtest etc.

Measurement – securities

Bonds, shares and financial instruments listed on the NASDAQ OMX Copenhagen or on a foreign exchange, are measured at the closing price on the balance sheet day. Called bonds are measured at the redemption price discounted from the date of maturity to the end of the year.

Unlisted shares in companies owned jointly by the bank with other financial institutions etc. are measured at fair value. Determination of the fair value is based upon available information on current tradings. Should current market information not be available, the fair value is determined based upon the companies' most recently submitted and approved financial statements. Other unlisted securities are recognised at acquisition cost or a possible lower fair value. Equity investments in the bank's subsidiaries are recognised at equity value.

Measurement – property, plant and equipment

Investment properties are measured at fair value determined on a basis of a return-based model. The bank has not made use of external parties in connection with the measurement of the investment property value. Investment properties are not depreciated.

Owner-occupied properties are measured as revaluation reserves calculated as the fair value at the time of the revaluation less accumulated amortisation. The bank has not made use of external parties in connection with the measurement of the owner-occupied property value. Straight line depreciation is calculated on an average useful life of 50 years, together with consideration of the expected residual value of the buildings.

Reference is made to note 12 in respect of the determined required rate of return in connection with determination of the bank's property value.

Other property, plant and equipment is recognised at the acquisition cost with amortisation deductions. Straight line depreciation is calculated based on an average useful life of 3 years for IT equipment and 5 years for other operating equipment.

Foreign currency

Income and expenses in foreign currencies are translated into Danish kroner according to the exchange rate at the transaction time.

Currency balances and reserves are calculated at spot exchange rates fixed by the National Bank of Denmark at the end of the year.

Pension obligations and other staff obligations

Unsecured pension obligations and staff obligations in the form of anniversary bonuses are allocated in the balance sheet under the item "Provisions for pensions and similar liabilities" with the capitalised value of the expected future payments.

Other short term staff obligations are recognised in the balance sheet as payables under the item "Other equity and liabilities".

Guarantees

The bank's outstanding guarantees have been disclosed in note 23 "Contingent liabilities". The guarantees are currently reviewed and critically assessed to uncover whether there is a risk that they will result in a drain on the bank's financial resources.

Provisions for losses on guarantees are recognised as provisions in the balance sheet.

Tax

The bank is taxed jointly with its subsidiary Sæbygård Skov A/S. Corporation tax is paid in accordance with the tax prepayment scheme.

Any deferred tax, calculated on the basis of the current tax rate, is recognised under equity and liabilities as "Provisions for deferred tax". Tax assets, if any, (negative deferred tax) are capitalised under "Deferred tax assets". No deferred tax is incumbent on the bank's assets.

Notes to the financial statements

(in DKK 1,000)

| | 2008 | 2007 |
|---|----------------|----------------|
| 1. Interest income: | | |
| Interest on receivables from credit institutions and central banks *) | 27,731 | 30,218 |
| Interest on loans and other receivables *) | 449,104 | 356,517 |
| Interest on bonds | 21,028 | 12,821 |
| Derivative financial instruments | | |
| - currency contracts | 11,945 | 5,686 |
| - interest rate contracts | 1,059 | 220 |
| Other interest income | 656 | 391 |
| Total interest income | 511,523 | 405,853 |
| *) Of which interest income relating to actual sales and repurchase activities: | | |
| Receivables from credit institutions and central banks | 0 | 0 |
| Loans and other receivables | 0 | 0 |
| | 0 | 0 |
| 2. Interest expenses: | | |
| Payables to credit institutions and central banks *) | 80,317 | 62,526 |
| Interest on deposits and other payables *) | 145,175 | 99,466 |
| Interest on issued bonds | 1 | 0 |
| Interest on subordinated debt | 52 | 2 |
| Other interest expenses | 178 | 426 |
| Total interest expenses | 225,723 | 162,420 |
| *) Of which interest expenses from actual sales and repurchase activities: | | |
| Payables to credit institutions and central banks | 0 | 0 |
| Deposits and other payables | 0 | 0 |
| | 0 | 0 |
| 3. Fees and commission income: | | |
| Securities trading and custody accounts | 34,283 | 48,591 |
| Payment services | 8,986 | 8,820 |
| Loan transaction fees | 13,865 | 14,692 |
| Guarantee commission | 16,177 | 14,922 |
| Other fees and commission | 9,994 | 9,679 |
| Total fees and commission income | 83,305 | 96,704 |

| (in DKK 1,000) | 2008 | | 2007 | |
|--|-------------|---------|-------------|---------|
| 4. Share price and translation adjustments | | | | |
| Loans and other receivables at fair value | | 359 | - | 187 |
| Bonds | - | 9,106 | - | 14 |
| Shares, etc. | - | 20,710 | | 16,823 |
| Investment properties | | 49 | | 5,908 |
| Currency | | 3,950 | | 5,310 |
| Derivative financial instruments | - | 3,357 | | 359 |
| Assets related to pooled schemes | - | 196,263 | - | 23,815 |
| Deposits in pooled schemes | | 192,601 | | 22,076 |
| Total share price and translation adjustments | - | 32,477 | | 26,460 |
| 5. Staff and administrative expenses | | | | |
| Salaries and remuneration to: | | | | |
| - the executive board | 2,878 | | 2,924 | |
| - the executive board, registration of pension obligations | 1,660 | | 773 | |
| - the board of directors | 1,080 | | 1,005 | |
| - committee of shareholders | 301 | 5,919 | 284 | 4,986 |
| Staff expenses: | | | | |
| - salaries | 105,679 | | 97,789 | |
| - pensions | 11,107 | | 10,325 | |
| - social security costs | 10,884 | 127,670 | 10,815 | 118,929 |
| Other administrative expenses | | 84,461 | | 77,500 |
| Total staff and administrative expenses | | 218,050 | | 201,415 |
| Incentive programmes: | | | | |
| No special incentive programmes | | | | |
| No special incentive programmes for members of the bank's management. | | | | |
| Severance terms for the executive board: | | | | |
| Both parties have 12 months' notice | | | | |
| No compensation is offered to the executive board or employees if they terminate their employment without valid reasons or if their services are no longer required as a result of a takeover bid. | | | | |
| Number of employees: | | | | |
| Average number of employees for the financial year, converted into full-time employees | 257.6 | | 254.9 | |
| Audit fee: | | | | |
| Total remuneration for the audit firms who perform the statutory audit | | 533 | | 589 |
| Of which services other than audit | | 0 | | 0 |

| 6. Tax: | 2008 | | 2007 | |
|--|----------|---------|----------|---------|
| | income | tax | income | tax |
| Tax rate | | 25% | | 25% |
| Income tax for the year: | | | | |
| Tax recognised in the income statement: | | | | |
| Pre-tax profit | 77,133 | 19,283 | 178,276 | 44,569 |
| Capital gains, equity investments, non-taxable | 17,996 | - 4,499 | 19,967 | - 4,992 |
| Other non-taxable income | 487 | - 122 | 893 | - 223 |
| Non-deductible expenses | 1,374 | 344 | 2,574 | 644 |
| Tax adjustments | | 4,294 | | - 198 |
| Current tax | | 19,300 | | 39,800 |
| Adjustment of deferred tax | | 2,285 | | 1,860 |
| Changes in deferred tax as a result of changes in the tax rate from 28% to 25% in 2007 | | 0 | | 500 |
| Subsequent adjustment of tax for previous years | | - 762 | | - 3,106 |
| Total tax recognised in the income statement | | 20,823 | | 39,054 |
| Tax recorded directly under equity: | | | | |
| Realised profit from treasury share trading | - 9,830 | - 2,457 | 160 | 40 |
| Total income tax for the year | | 18,366 | | 39,094 |
| Deferred tax: | | | | |
| Treasury shares | - 16,425 | - 4,110 | - 941 | - 400 |
| Unrealised profit on securities etc. | 17,138 | 4,288 | 9,119 | 2,445 |
| Property, plant and equipment | - 3,205 | - 801 | - 3,034 | - 759 |
| Fees and commission | - 15,896 | - 3,974 | - 14,971 | - 3,743 |
| Goodwill | 0 | 0 | - 3,751 | - 938 |
| Other, net | | - 1,003 | | - 605 |
| Total deferred tax | | - 5,600 | | - 4,000 |

| (in DKK 1,000) | 2008 | 2007 |
|---|-----------|-----------|
| 7. Receivables from credit institutions and central banks: | | |
| Demand deposits | 29,640 | 29,407 |
| Time to maturity | | |
| - up to and including three months | 717,852 | 669,731 |
| - between 3 months and 1 year | 0 | 0 |
| - between 1 year and 5 years | 42,281 | 11,727 |
| - over 5 years | 15,679 | 22,976 |
| Total receivables from credit institutions and central banks | 805,452 | 733,841 |
| Receivables at notice from central banks | 717,851 | 569,731 |
| Receivables with credit institutions | 87,601 | 164,110 |
| Total receivables from credit institutions and central banks | 805,452 | 733,841 |
| 8. Loans and other receivables: | | |
| Demand deposits | 841,799 | 847,675 |
| Time to maturity | | |
| - up to and including three months | 789,096 | 629,808 |
| - between 3 months and 1 year | 1,490,608 | 1,266,630 |
| - between 1 year and 5 years | 1,154,924 | 995,248 |
| - over 5 years | 1,424,289 | 1,342,728 |
| Total loans | 5,700,716 | 5,082,089 |
| Loans and guarantees distributed on sectors and industries | | |
| Agriculture, hunting and forestry | 18.2% | 14.8% |
| Fishery | 2.7% | 2.3% |
| Manufacturing industry, etc. | 7.9% | 7.4% |
| Construction and civil engineering works | 4.8% | 4.3% |
| Trade, restaurant and hotel business | 9.1% | 8.6% |
| Transport, post and telephone | 2.1% | 1.3% |
| Credit, finance and insurance | 1.8% | 0.8% |
| Property administration and trade | 6.0% | 5.4% |
| Other sectors | 5.6% | 3.7% |
| Public authorities | 0.1% | 0.1% |
| Private | 41.7% | 51.3% |
| Total | 100.0% | 100.0% |

| (in DKK 1,000) | 2008 | 2007 |
|---|-----------|-----------|
| 8. Loans and other receivables, cont.: | | |
| Write downs on loans | | |
| Individual write downs | | |
| Write downs, beginning of the year | 121,993 | 127,116 |
| Write downs during the year | 63,815 | 47,229 |
| Reversal of write downs made in previous financial years | 23,026 | 47,606 |
| Final loss, previously written down individually | 9,092 | 4,746 |
| Write downs, end of the year | 153,690 | 121,993 |
| Grouped write downs | | |
| Write downs, beginning of the year | 10,470 | 17,112 |
| Write down during the year | 3,505 | |
| Reversal of write downs made in previous financial years | 868 | 6,642 |
| Write downs, end of the year | 13,107 | 10,470 |
| Write downs on loans where objective evidence of impairment has been determined: | | |
| Loans written down individually: | | |
| Value before write down | 425,098 | 409,718 |
| Value after write down | 271,557 | 294,777 |
| Loans written down in groups: | | |
| Value before write down | 3,120,920 | 2,607,875 |
| Value after write down | 3,107,813 | 2,597,405 |
| 9. Bonds at fair value: | | |
| Mortgage credit bonds | 367,365 | 321,244 |
| Government bonds | 12,349 | 12,783 |
| Other listed bonds | 8,243 | 10,571 |
| Total bonds at fair value | 387,957 | 344,598 |

| (in DKK 1,000) | 2008 | | 2007 | |
|--|-------------|----------------|----------------|----------------|
| 10. Shares: | | | | |
| Listed shares, etc. | | 52,123 | | 71,325 |
| Unlisted shares etc. recognised at fair value | | 108,374 | | 118,895 |
| Unlisted shares etc. recognised at cost | | 1,154 | | 45 |
| Other shares, etc. | | 14,664 | | 12,687 |
| | | <u>176,315</u> | | <u>202,952</u> |
| 11. Assets related to pooled schemes: | | | | |
| Bonds: | | | | |
| Index-linked bonds | | 199,294 | | 204,518 |
| Other bonds | | <u>216,024</u> | 415,318 | <u>277,012</u> |
| | | | | 481,530 |
| Shares: | | | | |
| Unit trust certificates | | 143,221 | | 239,064 |
| Other shares | | <u>100,941</u> | 244,162 | <u>205,932</u> |
| | | | | 444,996 |
| | | | <u>659,480</u> | <u>926,526</u> |
| 12. Land and buildings: | | | | |
| Investment properties: | | | | |
| Fair value, beginning of the year | | 33,561 | | 19,772 |
| Additions during the year, including improvements | | 952 | | 8,359 |
| Disposals over the year | | 0 | | - 450 |
| Fair value adjustments for the year | | 49 | | 5,880 |
| | | <u>34,562</u> | | <u>33,561</u> |
| Owner-occupied properties: | | | | |
| Revalued amount, beginning of the year | | 91,601 | | 72,229 |
| Additions during the year, including improvements | | 4,387 | | 5,584 |
| Depreciation | | - 1,683 | | - 1,735 |
| Changes in value during the year recognised directly in equity | | 1,790 | | 15,126 |
| Changes in value during the year recognised in the income statement | | 63 | | 397 |
| | | <u>96,158</u> | | <u>91,601</u> |
| Measurement of the bank's investments and of owner-occupied properties made on the basis of a return-based model. The required rate of return has been determined at 7% per year in Frederikshavn, Hjørring, Skagen and Sæby and 9% per year in other towns. The bank has not made use of external parties in connection with the measurement of the property value. | | | | |

| (in DKK 1,000) | 2008 | | 2007 | |
|--|------------|------------------------|------------|------------------------|
| 13. Other property, plant and equipment: | | | | |
| Total cost, beginning of the year | 46,452 | | 44,869 | |
| - additions during the year, including improvements | 2,311 | | 3,741 | |
| - disposals over the year | 57 | 48,706 | 2,158 | 46,452 |
| Depreciation and write downs at the beginning of the year | 40,907 | | 38,399 | |
| - depreciation for the year | 3,251 | | 4,089 | |
| - reversed depreciation and write downs for the year | 57 | 44,101 | 1,581 | 40,907 |
| Book value, end of the year | | 4,605 | | 5,545 |
| 14. Derivative financial instruments: | | | | |
| | nom. value | net market value | nom. value | net market value |
| Currency related transactions | | | | |
| - forward exchange transaction, purchase | 967,268 | - 29,550 | 589,731 | - 883 |
| - forward exchange transaction, sale | 476,371 | 7,976 | 101,718 | 3,856 |
| - unsettled spot transactions, purchase | 25,127 | - 18 | 2,749 | - 1 |
| - unsettled spot transactions, sale | 11,175 | 111 | 14,418 | 19 |
| - currency swaps | 392,979 | - 2,351 | 241,492 | 763 |
| Interest rate related transactions: | | | | |
| - forward exchange transaction, purchase | 1,544 | 29 | 0 | 0 |
| - forward exchange transaction, sale | 1,564 | - 2 | 455 | 4 |
| - unsettled spot transactions, purchase | 28,116 | 150 | 42,655 | 17 |
| - unsettled spot transactions, sale | 26,430 | - 58 | 5,406 | 9 |
| - interest rate swaps | 348,576 | 0 | 292,741 | 0 |
| Share related transactions: | | | | |
| - unsettled spot transactions, purchase | 25,483 | 162 | 4,197 | - 41 |
| - unsettled spot transactions, sale | 38,042 | - 208 | 5,704 | 57 |
| - issued share options | 0 | 0 | 0 | 0 |
| Total derivative financial instruments | 2,342,675 | - 23,759 | 1,301,266 | 3,800 |
| The market value is recognised in the balance sheet with the following amount: | | | | |
| Other assets | | 50,679 | | 12,870 |
| Other equity and liabilities | | 74,438 | | 9,070 |
| | | - 23,759 | | 3,800 |

| (in DKK 1,000) | 2008 | 2007 |
|---|------------------|------------------|
| 15. Market risks | | |
| Interest rate risk of debt instruments | | |
| Divided into currencies | | |
| DKK | 6,134 | 1,658 |
| CHF | - 612 | - 83 |
| EUR | 312 | - 227 |
| Other currencies, net | - 32 | - 69 |
| Total | 5,802 | 1,279 |
| - % of core capital after deductions | 0.7 | 0.2 |
| <p>The interest rate risk expresses the loss/gain the bank wishes to obtain by changing the effective interest rate with 1 percentage point.</p> | | |
| Currency risk | | |
| Exchange rate indicator 1 | 43,496 | 590,722 |
| - % of core capital after deductions | 5 | 87.5 |
| <p>Exchange rate indicator 1 expressed the larger amount of currency positions where the bank has a net receivable and currencies where the bank has a net debt respectively.</p> | | |
| Exchange rate indicator 2 | 214 | 668 |
| - % of core capital after deductions | 0.0 | 0.1 |
| <p>Exchange rate indicator 2, which takes the different currencies' volatility and correlation into account, expresses the maximum amount that the bank with 99% probability stand to lose in the following 10 days and nights if the currency position is not changed.</p> | | |
| 16. Payables to credit institutions and central banks | | |
| On demand | 318,057 | 294,584 |
| Time to maturity | | |
| - up to and including three months | 211,759 | 372,830 |
| - between 3 months and 1 year | 290,000 | 0 |
| - between 1 year and 5 years | 948,587 | 1,198,713 |
| Total payables to credit institutions and central banks | 1,768,403 | 1,866,127 |

| (in DKK 1,000) | 2008 | 2007 |
|---|------------------|------------------|
| 17. Deposits and other payables: | | |
| On demand | 2,494,498 | 2,486,501 |
| Time to maturity | | |
| - up to and including three months | 476,282 | 395,000 |
| - between 3 months and 1 year | 686,617 | 247,803 |
| - between 1 year and 5 years | 142,656 | 81,274 |
| - over 5 years | 446,070 | 310,866 |
| Total deposits | <u>4,246,123</u> | <u>3,521,444</u> |
| Divided into categories: | | |
| On demand | 2,415,417 | 2,457,572 |
| At notice | 675,426 | 187,846 |
| Time deposits | 487,795 | 374,593 |
| Special deposits | 667,485 | 501,433 |
| Total deposits | <u>4,246,123</u> | <u>3,521,444</u> |
| 18. Issued bonds at amortised cost: | | |
| On demand | 0 | 0 |
| Time to maturity | | |
| - up to and including three months | 0 | 0 |
| - between 3 months and 1 year | 0 | 0 |
| - between 1 year and 5 years | 13 | 0 |
| - over 5 years | 37 | 13 |
| Total issued bonds at amortised cost | <u>50</u> | <u>13</u> |
| 19. Provisions for pensions and similar liabilities: | | |
| Pension commitments: | | |
| The bank is obliged to pay pension etc. to current and former members of the executive board and their surviving relatives. The present value of this obligation | 9,427 | 8,242 |
| Anniversary bonus | 3,862 | 3,685 |
| Total provisions for pensions and similar liabilities | <u>13,289</u> | <u>11,927</u> |
| 20. Subordinated debt: | | |
| Employee bonds: | | |
| Principal amount, 239 bonds in total | 4,102 | 1,067 |
| Of which is included in the determination of the capital base | 4,102 | 1,067 |
| Interest during the financial year | 52 | 2 |
| Costs during the financial year upon recognition | 0 | 0 |

| (in DKK 1,000) | 2008 | | 2007 | |
|--|-------------|-----------|-------------|-----------|
| 21. Share capital: | | | | |
| The bank's share capital is distributed on 8,040,000 shares of DKK 10. | | | | |
| Holding of treasury shares: | | | | |
| Acquired | | | | |
| No. of treasury shares | 565,503 | | 469,828 | |
| Nominal value | | 5,655 | | 4,698 |
| % of share capital | 7.0% | | 5.8% | |
| Total purchase price | | 73,522 | | 98,317 |
| Disposed of | | | | |
| No. of treasury shares | 326,835 | | 427,112 | |
| Nominal value | | 3,268 | | 4,271 |
| % of share capital | 4.1% | | 5.3% | |
| Total selling price | | 39,656 | | 90,343 |
| End of the year | | | | |
| No. of treasury shares | 335,438 | | 96,770 | |
| Nominal value | | 3,354 | | 968 |
| % of share capital | 4.2% | | 1.2% | |
| The acquisition and disposal of treasury shares have taken place as part of the bank's general day-to-day activities | | | | |
| 22. Capital requirement: | | | | |
| Equity according to balance sheet | | 1,047,525 | | 1,036,560 |
| Core capital | | 1,026,276 | | 1,017,100 |
| Proposed dividend | 0 | | 20,100 | |
| Capitalised tax assets | 5,600 | 5,600 | 4,000 | 24,100 |
| Core capital after deductions | | 1,020,676 | | 993,000 |
| Supplementary capital: | | | | |
| Revaluation reserve | 21,249 | | 19,459 | |
| Subordinated debt | 4,102 | 25,351 | 1,067 | 20,526 |
| Capital base before deductions | | 1,046,027 | | 1,013,526 |
| Deductions in accordance with S. 139 of the Danish Financial Business Act | | 182,336 | | 338,782 |
| Capital base after deductions | | 863,691 | | 674,744 |
| Total weighted items | | 6,059,140 | | 6,664,550 |
| Solvency ratio | 14.3% | | 10.1% | |
| Capital base minimum requirement in accordance with S. 124 (1) no. 1 of the Danish Financial Business Act | | 484,731 | | 533,164 |

| (in DKK 1,000) | 2008 | 2007 |
|---|------------------|------------------|
| 23. Contingent liabilities: | | |
| Financial guarantees | 266,241 | 268,771 |
| Loss guarantees on mortgage loans | 571,050 | 1,315,817 |
| Land registration and remortgaging guarantees | 8,817 | 7,725 |
| Other contingent liabilities | 231,338 | 226,691 |
| Total | 1,077,446 | 1,819,004 |
| Other binding agreements | 0 | 0 |
| Mortgaging | | |
| The following comprise mortgage for payables to the National Bank of Denmark: | | |
| bonds provided as mortgage | 199,846 | 7,986 |
| shares provided as mortgage | 95,623 | 0 |
| Total mortgaging | 295,469 | 7,986 |
| 24. Related parties: | | |
| The size of loans, mortgage, surety or guarantees for members of the bank's: | | |
| Executive board | 3,521 | 1,600 |
| Board of directors | 46,150 | 14,361 |
| The commitments have been granted on market terms and in accordance with the bank's general business conditions. | | |
| Interest rates, end of the year in % per year | | |
| The executive board | 4.17 – 7,51 | |
| The board of directors | 3.42 – 14,25 | |
| The board of directors' and the executive board's holding of shares in Nordjyske Bank A/S as at 31 December 2008: | | |
| | Number of shares | |
| Erik Broholm Andersen | 2,840 | |
| Oluf Andersen | 21,252 | |
| Per Lykkegaard Christensen | 1,630 | |
| Tina Hansen | 1,572 | |
| Jens Ole Jensen | 37,042 | |
| Hans Jørgen Kaptain | 12,304 | |
| Hanne Karlshøj | 2,812 | |
| Henrik Lintner | 3,249 | |
| Arne Ugilt | 2,529 | |
| Sten Uggerhøj | 44,702 | |
| The holdings comprise the holdings of the household and the holdings of any companies | | |

Endorsements

Statement by the board of directors and executive board

We have, this date, presented the annual report for the period 1 January – 31 December 2008 for Nordjyske Bank A/S.

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

We consider the accounting policies selected to be suitable so that the annual report provides a fair presentation of the bank's assets, equity and liabilities and financial position, as well as the profit or loss.

The management's review contains a fair review of the development of the bank's activities and financial conditions together with a fair description of the most significant risks and elements of uncertainty, which may affect the bank.

The annual report is submitted to the annual general meeting for approval.

The Executive board

Frederikshavn, 10 February 2009

Jens Ole Jensen
Managing Director

/Bjarne Haugaard
Deputy Managing Director

The Board of directors

Frederikshavn, 10 February 2009

Hans Jørgen Kaptain

Erik Broholm Andersen

Oluf Andersen

Per Lykkegaard Christensen

Tina Hansen

Hanne Karlshøj

Henrik Lintner

Arne Ugilt

Sten Uggerhøj

Internal auditor's report

We have audited the annual report for Nordjyske Bank A/S for the 2008 financial year. The annual report is presented in accordance with the Danish Financial Business Act. The annual report is also presented in compliance with additional Danish disclosure requirements for annual reports for listed financial companies.

Basis of opinion

We conducted our audit on the basis of the Executive Order of the Danish Financial Supervisory Authority on Auditing Financial Undertakings and Financial Groups and in accordance with Danish auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free from material misstatement.

The audit has been carried out with reference to the division of labour agreed with external auditors. It encompassed the assessment of established procedures and internal controls, including risk management procedures organised by the management, aimed at reporting procedures and significant commercial risks. Based on materiality and risk, we have evaluated the amounts and other disclosures in the annual report on the basis of audit sampling, including scrutiny of the information on which the amounts and disclosures in the annual report is based. The audit also covers an evaluation of whether the accounting policies are suitable, whether the accounting estimates made by the management are reasonable, and an evaluation of the overall presentation of the annual report.

We have participated in the audit of areas of materiality and risk, and we believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not give rise to qualifications.

Opinion

In our opinion, the established business procedures and internal controls, including the risk management put in place by the management with regard to the bank's reporting processes and significant commercial risks, are working satisfactorily.

We are also of the opinion that the annual report provides a true and fair view of the bank's assets, equity and liabilities and financial position as at 31 December 2008, and of the bank's activities for the 2008 financial year in accordance with the Danish Financial Business Act and additional Danish disclosure requirements for annual reports of listed financial institutions.

Frederikshavn, 10 February 2009

Jan L. Sørensen
Audit Manager

Independent auditor's report

To the shareholders of Nordjyske Bank A/S

We have audited the annual report for Nordjyske Bank A/S for the financial year 1 January 2008 – 31 December 2008 comprising the statement by the board of directors and executive board, the management's review, accounting policies, income statement, balance sheet, statement of changes in equity and notes. The annual report is presented in accordance with the Danish Financial Business Act. The annual report is also presented in compliance with additional Danish disclosure requirements for annual reports for listed financial companies.

Management's responsibility for the annual report

The management is responsible for the preparation and fair presentation of the annual report in accordance with the statutory reporting and presentation requirements as well as additional Danish disclosure requirements for annual reports for listed financial companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and a true and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the annual report based on our audit. We have conducted our audit in accordance with Danish auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not give rise to qualifications.

Opinion

In our opinion the annual report provides a true and fair view of the company's assets, equity and liabilities and financial position as at 31 December 2008, and of the company's activities for the 2008 financial year in accordance with the Danish Financial Business Act and additional Danish disclosure requirements for annual reports of listed financial institutions.

Frederikshavn, 10 February 2009

BDO ScanRevision

Public limited company of state authorised public accountants
authorised public accountants

Beierholm

Public limited company of state

Peter Have Jensen
State Authorised Public Accountant

Jens Rytter Andersen
State Authorised Public Accountant

Company announcements published in 2008

| | |
|------------|---|
| 12.02.2008 | Preliminary announcement of financial statements for 2007 |
| 13.02.2008 | Annual general meeting, convention of |
| 21.02.2008 | Annual report 2007 |
| 06.03.2008 | Procedure of annual general meeting |
| 06.03.2008 | Change of the bank's board of directors |
| 06.03.2008 | Change of the cooperation agreement with Totalkredit |
| 19.05.2008 | First quarterly report 2008 |
| 05.08.2008 | Interim Report 2008 |
| 06.08.2008 | The management's and their related parties' transactions with the Nordjyske Bank share |
| 07.08.2008 | The management's and their related parties' transactions with the Nordjyske Bank share |
| 08.08.2008 | The management's and their related parties' transactions with the Nordjyske Bank share |
| 03.09.2008 | The management's and their related parties' transactions with the Nordjyske Bank share |
| 06.10.2008 | Nordjyske Bank endorses the new government guarantee scheme |
| 15.10.2008 | Fixing of an earlier date for publication of the quarterly report as of 30 September 2008 |
| 20.10.2008 | Quarterly report as of 30 September 2008 |
| 31.10.2008 | Nordjyske Bank, 2009 financial calendar |
| 18.11.2008 | The management's and their related parties' transactions with the Nordjyske Bank share |
| 23.12.2008 | The management's and their related parties' transactions with the Nordjyske Bank share |

Financial calendar 2009

| | |
|-------------|---|
| 10.02. 2009 | Publication of the 2008 annual report |
| 11.03. 2009 | Annual general meeting |
| 18.05. 2009 | Publication of the quarterly report as of 31 March 2009 |
| 04.08. 2009 | Publication of the interim report as of 30 June 2009 |
| 16.11. 2009 | Publication of the quarterly report as of 30 September 2009 |

Committee of shareholders

Farmer Erik Broholm Andersen, Gærum (Chairman)
Attorney at law Hans Jørgen Kaptain (Deputy Chairman)
Chemist Oluf Andersen, Skagen
Sales manager Peter Andersen, Tårs
Falck Paramedic Poul Andersen, Tårs
Sales manager Ejgil Bech, Bindslev
Furniture dealer Erling Christensen, Hørmested
Farmer Per Lykkegaard Christensen, Hjallerup
Ship master Thomas Christiansen, Læsø
Fish exporter Bo Clausen, Strandby
Ship master Peter Cold, Hirtshals
Managing director Ole Conradsen, Strandby
Fur farmer John Elling, Jerup
Office manager Lene Frandsen, Sindal
Managing bio-analyst Trine Frisgaard, Dronninglund
Vice-principal Birthe Gadekær, Tårs
Large-scale farmer Hans-Christian Holst, Asaa
Managing director Henning Redkjær Jensen, Skagen
Managing director Jakob Jensen, Frederikshavn
Attorney at law Anker Laden-Andersen, Sæby
Veterinary surgeon Bente Larsen, Dybvad
Pharmacist Henrik Lintner, Hjørring
Shipping agent Peter Mortensen, Hirtshals
Managing director Gert Nielsen, Aalbæk
Concreter Jens Jørgen Nielsen, Skagen
Cert. HVAC installer Karsten P. Nielsen, Hjørring
Master builder Ole Nielsen, Lendum
Manufacturer Poul Erik Nielsen, Sæby
Lecturer Frans Nørby, Hjørring
Cert. HVAC installer Knud B. Olesen, Hirtshals
Tourist association director Inger Marie Grund Petersen, Sæby
Engineer Lars Petersen, Gærum
Farmer, specialist teacher Niels H. Pedersen Qvist, Vester Hassing
Fish exporter Peter Røntved, Skagen
Ship master Peter Røntved, Skagen
Large-scale farmer Arne Skovsgaard, Dybvad
Carrier Jan Leth Sørensen, Sæby
Draper Peer Buch Sørensen, Frederikshavn
Engineer Karsten Thorn, Sæby
Hospital director Ingeborg Thusgaard, Frederikshavn
Car dealer Sten Uggerhøj, Frederikshavn
Colonel Claus Uttrup, Hjørring
Managing director Morten Rokkedal Vestergaard, Hjørring

Board of directors

| | Elected |
|---|----------------|
| Attorney at law Hans Jørgen Kaptain, Sæby (Chairman) | 1993 |
| Farmer Erik Broholm Andersen, Gærum (Deputy Chairman) | 2001 |
| Chemist Oluf Andersen, Skagen | 1992 |
| Farmer Per Lykkegaard Christensen, Hjallerup | 2008 |
| Property manager Tina Hansen, Frederikshavn (employee board member) | 2006 |
| Customer advisor Hanne Karlshøj, Bindslev (employee board member) | 2002 |
| Pharmacist Henrik Lintner, Hjørring | 2007 |
| Manager Arne Ugilt, Sæby (employee board member) | 2006 |
| Car dealer Sten Uggerhøj, Frederikshavn | 2005 |

Executive board

Jens Ole Jensen, Managing director

Line functions

Eastern area

Skagen
Aalbæk
Frederikshavn
Bangsbostrand
Copenhagen
Læsø
Strandby
Sæby
Dybvad
Dronninglund
Asaa
Hjallerup

Claus Andersen, Area manager

Per Gunder, Centre manager
Mariann Grønbech, Branch manager
Claus Andersen, Area manager
Peter K. Madsen, Branch manager
Kim Vagner, Branch manager
Karsten Nielsen, Branch manager
Flemming Nielsen, Branch manager
Torben Schioldan, Centre manager
Gunnar Jensen, Branch manager

Finn Jonasson, Branch manager
Bent V. Nielsen, Branch manager

Western area

Hjørring
Tårs
Hirtshals
Bindslev
Sindal
Østervrå
Farming Centre

Jens Chr. Kringelholt, Area manager

Carsten Andersen, Centre manager
Olav Kristensen, Branch manager
Kjeld Ørum, Branch manager
Viggo Bilde, Branch manager
Karl Møller Pedersen, Branch manager
Lejf Andersen, Branch manager
Jens Chr. Kringelholt, Area manager

Joint functions

IT and Finance
Sales and Marketing
Finance Centre
HR and personnel
Credit Office

Bjarne Haugaard, Deputy managing director
Mikael Jakobsen, Deputy managing director
Lars Kiærskou, Finance manager
Ole Telling, HR manager
Claus Kongsgaard, Credit manager