



Interim Report

30 June 2013



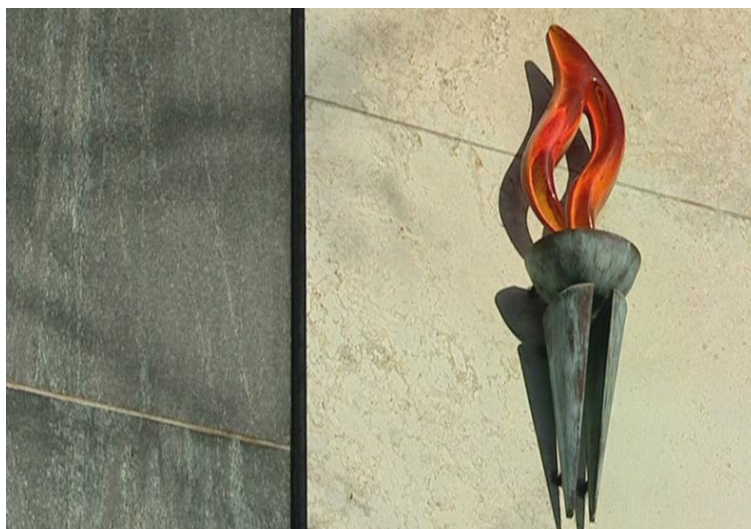
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Management Report

Core earnings have developed in a positive and stable manner

Result for the period

Over recent years the bank has seen an increase in its core earnings. Core income has increased and costs have stayed at the same level in recent years.

Net interest earnings fell by DKK ten million to DKK 171 million compared to the first half of 2012. The interest earnings are especially affected by a lower return of excess liquidity and by competition on interest rates for loans.

Earnings from fees increased in the same period by DKK ten million primarily due to substantial activity in the area of funds.

The total core income increased by more than DKK 1 million in the first half of 2013 to DKK 254 million. Operating costs and write-downs increased correspondingly by DKK 1 million to DKK 139 million.

Core earnings were unchanged at DKK 115 million.

Write-downs on own lending increased by DKK 5 million to a total of DKK 63 million.

The pre-tax result was DKK 48 million for the first half of 2013 compared with DKK 60 million in the same period of 2012. The difference is due to greater payments to the Deposit Guarantee Fund, lower market price adjustments and higher write-downs.

The result equals a return on average equity of 7.3 per cent for the year.

The Bank's management considers the result satisfactory. The realised core earnings are in the upper part of previously announced expectations.

The expectations for the core earnings for 2013 have changed from between DKK 175 and DKK 210 million to between DKK 190 and DKK 210 million.

Positive development in loans and deposits

Loans showed an increase in the first half of 2013 of DKK 50 million.

Deposits increased by DKK 382 million, which is due partly to the greater desire to save and partly to the redistribution from deposits to deposits in pooling schemes.

>> *The result equals a return on average equity of 7.3 per cent* <<

Claus Andersen, bank director

Condensed income statement (amounts in DKK million)	First 6 months 2013	First 6 months 2012	First 6 months 2011	First 6 months 2010	First 6 months 2009
Net interest earnings	171	181	174	177	165
Fees and commission earnings, net	74	64	56	52	45
Other operating earnings, etc.	9	8	7	8	13
Core income	254	253	237	237	223
Operating costs and write-downs on operations	139	138	139	137	115
Core earnings	115	115	98	100	108
Payments to the Deposit Guarantee Fund, etc.	8	5	22	13	12
Write-downs re. the Contingency Association	-	-	-	-	7
Write-downs on own lending, etc.	63	58	42	52	43
Market price adjustments for listed securities, etc.	4	8	0	41	8
Pre-tax result	48	60	34	76	54
Key profitability figures (amounts in DKK million)	First 6 months 2013	First 6 months 2012	First 6 months 2011	First 6 months 2010	First 6 months 2009
Result before tax / average equity % p.a.	7.3	9.4	5.7	13.2	10.2
Result after tax / average equity % p.a.	5.4	6.9	4.3	11.4	7.8
Costs as a percentage of core income	54.7	54.4	58.6	57.7	51.7

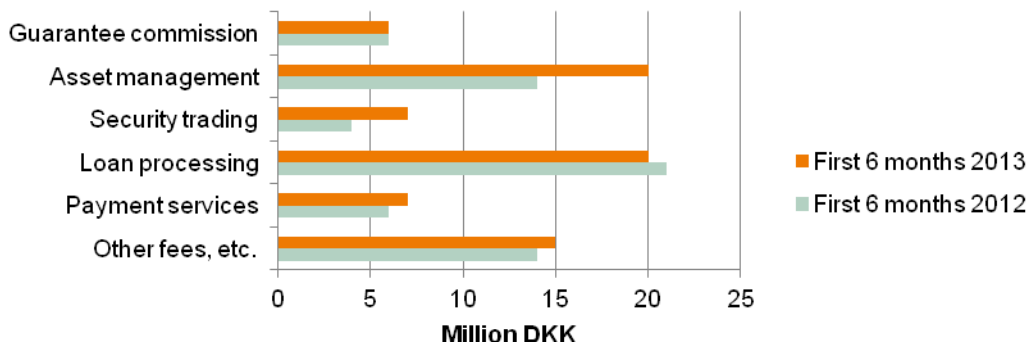
Management Report

Increased income from services

Income from fees in the first half of 2013 increased by DKK 10 million. The level in the second quarter of 2013 is unchanged compared with the first quarter of 2013.

The increase is primarily due to extensive activity in fund trading and asset management.

Development in fee income

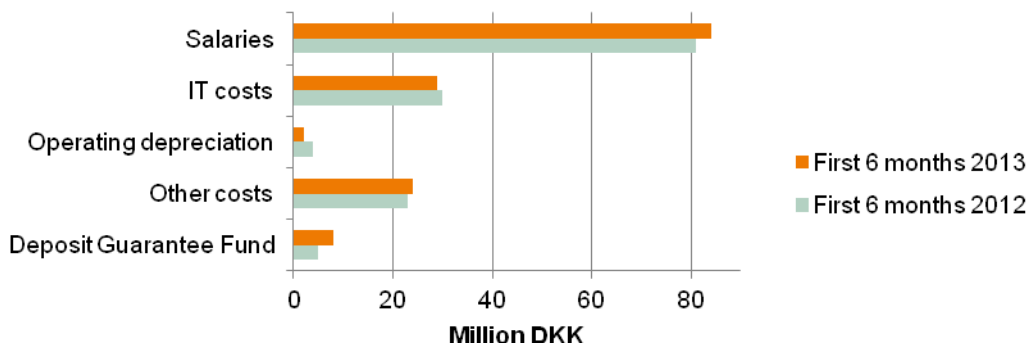


Maintaining cost level

The bank's operating costs and write-downs on operations equalled DKK 139 million in the first half of 2013, which corresponds to last year's level.

The bank has paid DKK 8 million primarily in contributions to the Deposit Guarantee Fund as well as extra charges for the crash of the sector compared with DKK five million in the first half of 2012.

Development in operating costs



Write-downs

Write-downs on loans and guarantees amounted to DKK 63 million in the first half of 2013 corresponding to a write-down percentage for the year of 1.79. Write-downs have increased by DKK 5 million in the first half of 2013.

The bank has written down DKK 45 million on Danish commercial farming in the first half of the year, which is described in more detail in the section regarding credit risks.

Management Report

Development of business volume

Growth in loans and new customers

We can confirm a good net income of both residential and business customers in the first half of 2013 and we expect a good inflow of customers in the future.

The bank has initiated activities with the aim of increasing the inflow of customers, which creates a good starting point for continued growth in the volume of business.

Lending at the bank has increased by DKK 50 million since the end of 2012 to DKK 5,607 million. It is gratifying to see the growth in lending in 2013.

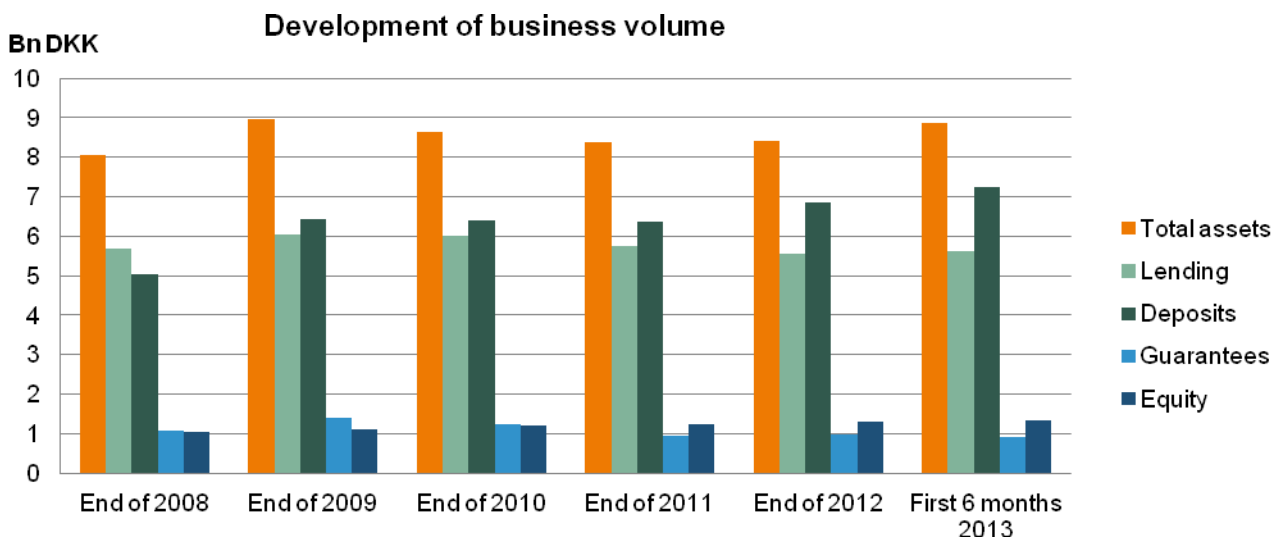
Guarantees totalled DKK 908 million at the end of June 2013, which is DKK 88 million less than at the end of 2012 and DKK 294 million less than at the end of June 2012, when there was substantial conversion activity.

The bank's total deposits stood at DKK 7,229 million at the end of June 2013. Deposits have increased by DKK 382 million since the end of 2012. This represents an increase of DKK 520 million compared with the end of June 2012.

The increase has primarily been with demand deposits and deposits to pooled schemes. In the first half of 2013 the bank converted pension funds from deposits to pooled schemes, which are included in the bank's total deposits.

The excess deposits in the first half of 2013 increased by DKK 332 million.

The total volume of business – comprising loans, guarantees and deposits – amounted to DKK 13.7 billion at the end of June 2013, which represents an increase of DKK 344 million since the end of 2012. In addition, there is property administration for customers amounting to DKK 3.5 billion.



Management Report

Expectations for 2013

The result before tax for the first half of 2013 is what we expected. Our expectations for the rest of 2013 continue to be low-key socio-economic development and rising competition in the sector.

The demand for loans to private individuals and business continues to be moderate, which to some extent is compensated for by many new customers.

We expect modest growth in the bank's ordinary deposits. There is great uncertainty regarding the effect on the bank's pension deposits of customers' conversion of capital pensions into old-age pension savings schemes - in terms of both the timing and scope.

We expect core earnings become payment to the Deposit Guarantee Fund, loan losses and revaluation of securities to be in the range of DKK 190 million to DKK 210 million for 2013 compared with previously announced expectations in the range of DKK 175 million to DKK 210 million.

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

The main uncertainty factor is with write-downs on loans and guarantees. Write-downs in 2013 are expected to continue to be relatively high on a level with the write-down requirement in 2012.

*Confidence
Empowerment
Competence*

Nordjyske Bank - the safe choice

Nordjyske Bank is well equipped for future challenges with a strong local base consisting of many shareholders and a large customer base. The bank has good liquidity and a strong and robust capital base.

We would still like a greater volume of business. It is natural that we remain interested in growing in North Jutland, including Aalborg, but Copenhagen and Aarhus are also of great interest to the bank. We will primarily focus on private customers and SMEs.

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

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



Management Report

Capital

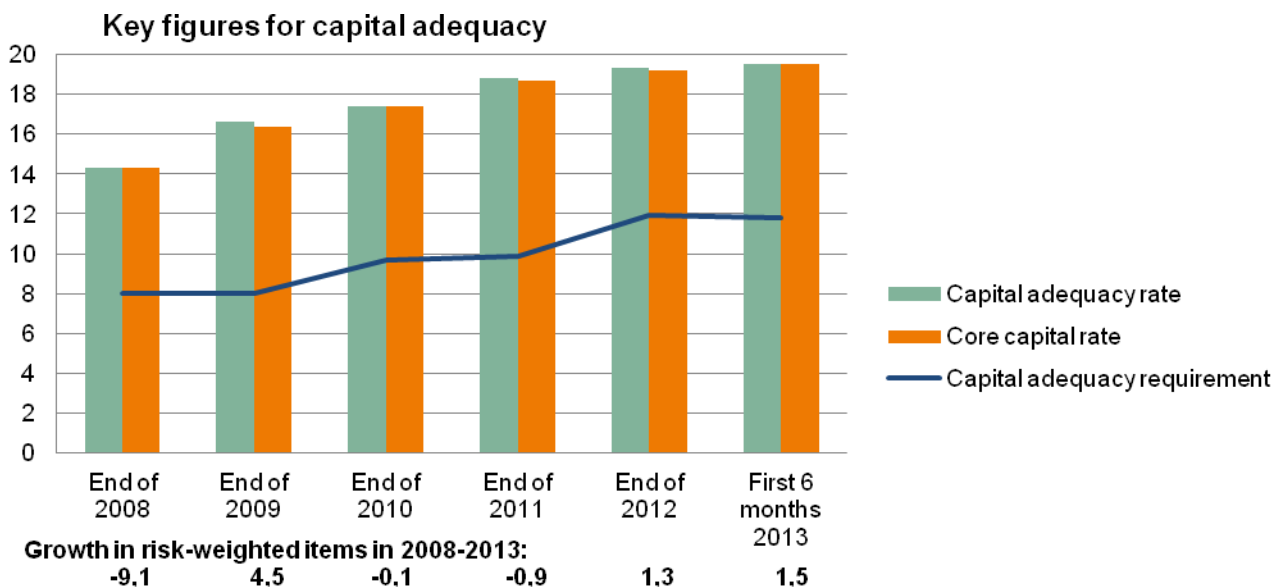
The bank's capital is the foundation of solidity and robustness. Sufficient capital is crucial to be able to increase lending activities.

The bank's capital adequacy ratio and core capital ratios based on equity amounted to 19.5 per cent as at 30. June 2013.

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

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

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



The individual capital adequacy requirement

The individual capital adequacy requirement amounted to 11.8 per cent as of the end of June 2013, corresponding to an adequate capital base of DKK 759 million.

Nordjyske Bank's capital adequacy ratio of 19.5 per cent thus means excess cover of the individual capital adequacy requirement of 65 per cent. The solvency robustness is underlined by the fact that the capital is based on equity.

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

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

Management Report

Risk factors and risk management

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

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

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

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

Liquidity

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

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

Deposits have increased over the past year and these are stable deposits - including deposits to pooled schemes - which have resulted in a very good liquidity.

The bank does not depend on expensive agreement deposits and there is no large deposits constituting more than one per cent of total deposits. The 10 largest deposits make up less than 5 per cent of total deposits.

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

The total liquidity calculated in accordance with § 152 of the Danish Financial Activities Act is DKK 2,615 million at the end of June 2013 as compared to the statutory liquidity requirement of DKK 844 million, which means a surplus of DKK 1,771 million.

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

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

Stable funding (amounts in DKK million)	First 6 months 2013	First 6 months 2012
Lending	5,607	5,646
Equity	1,330	1,283
Deposits etc.	7,231	6,713
Funding	8,561	7,996
Excess amount	2,954	2,350
Funding ratio	0.65	0.71

Deposits from customers and equity exceeds lending by DKK three billion

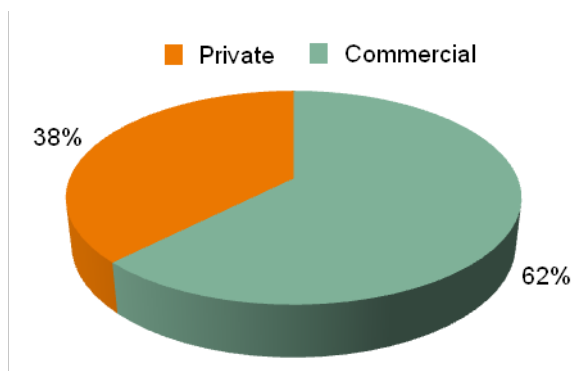
Management Report

Credit Risks

Key credit figures	First 6 months 2013	End of 2012	End of 2011	End of 2010	End of 2009	End of 2008
Lending in relation to equity	4.2	4.3	4.6	5.0	5.5	5.4
Period's loan growth in per cent per annum	1.8	- 3.4	- 4.0	- 0.9	6.2	12.2
Total large exposures as a percentage of capital base	11.8	23.3	37.1	33.0	*13.2	*41.1
Period's write-down percentage per annum	1.8	1.8	1.6	1.3	1.3	0.6
Accumulated write-down percentage	7.2	7.5	5.8	4.1	3.6	2.5

* calculated in accordance with previous rules

Distribution of lending and guarantees as at 30. June 2013



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

The bank would like a minimum of 35 per cent of loans and guarantees to private customers, as the risk from the private segment is considered smaller.

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

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

Nordjyske Bank has only a limited risk in the property sector with a share of loans and guarantees of 6 per cent, see note 10.

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

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

Management Report

Distribution by line of business as at 30. June 2013 (amounts in DKK million)	Lending and guarantees before write-downs	Accumulated write-downs and market value reductions	Period's write-downs for operations
Plant growing	416	14	2
Cattle breeding	431	117	32
Pig breeding	594	72	13
Fur farming	47	3	-2
Danish commercial farming in total	1,488	206	45
Other lines of business	3,018	204	10
Business in total	4,506	410	55
Private customers	2,544	79	12
Public authorities	5	0	0
Total	7,055	489	67
Group-based		39	-2
Final loss - not previously written down individually			12
Received regarding receivables written down previously, interest etc.			14
Total reserves		528	63

Lending and guarantees to the agricultural sector

Agriculture is big business within the bank's market area and the bank has relatively large exposure towards agriculture. Loans and guarantees to Danish commercial agriculture accounts for 21 per cent of the bank's loans and guarantees.

Fur farming and plant growing enjoyed good financial results in 2012 and the focus is on settlement of debt in these good times. Fur farming has very high pelt prices, while crops have enjoyed good prices, offsetting an average harvest in 2012. The prospects for fur farming and plant growing in 2013 are positive.

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

Cattle farming continues to be faced with the greatest economic challenges due to the disproportion between feed and milk prices and the need for investment.

DKK 117 million was written down on animal husbandry, which represents 27 per cent of the bank's loans and guarantees for this type of production.

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

Write-downs in the first half of 2013 on lending to cattle breeding amounts to DKK 32 million and write-downs to pig farming amounts to DKK 13 million. The focus is on creating profitable and sustainable operations, which means that in some cases we help farmers out of the industry.

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

The Bank had accumulated impairment losses and provisions for exposures to Danish commercial farming of DKK 195 million at the end of June 2013, and market value reductions of DKK 11 million on loans that have been taken over by other banks. In total there have been write-downs and adjustments of DKK 206 million on Danish commercial agriculture, equivalent to 14 per cent.

Management Report

The Supervision Diamond

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

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

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

Nordjyske Bank: 11.8 per cent

Loan growth must be < 20 per cent per year

Nordjyske Bank: -0.7 per cent

Stable funding ratio must be < 1.0

Nordjyske Bank: 0.65



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

Nordjyske Bank: 6.6 per cent

Liquidity coverage must be > 50 per cent

Nordjyske Bank: 209.7 per cent

Nordjyske Bank is still comfortably within the specified limits

Uncertainty in relation to inclusion and calculation

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

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

Just like the other Danish banks, Nordjyske Bank is liable for losses of the Deposit Guarantee Fund in connection with the insolvency of other banks. Nordjyske Bank's most recently calculated share of the sector's liability towards the Deposit and Investment Guarantee Fund amounts to 0.69 per cent.

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

The most important estimates relate to

- write-downs on lending and receivables where quantification of the risk of missing future payments involves material estimates,
- valuation of intangible assets, regarding quantification of future earnings and the rate of interest used for the calculation,
- valuation of property with respect to the applied calculation interest and internal rent and
- valuation of unlisted sector shares, cf. below.

Unlisted shares in companies owned by the bank jointly with a number of other banks, etc. - the so-called sector shares - involve material estimates in connection with the determination of the market value. The calculation of the market value is based on available information about current transactions. If no current market data is available, the market value is based on published company announcements or on capital value calculations.

Management Report

Shareholders

The bank's general meeting decided in March 2013 to reduce capital by DKK 3.2 million by using the bank's holding of own shares.

At its annual general meeting, Nordjyske Bank received authorisation from the Danish FSA to reduce share capital on the basis of the bank's adequate solvency position.

Capital reduction and cancellation of shares was finally implemented in the second quarter of 2013 which is listed in the company announcement on 18 June 2013. The share capital was henceforth DKK 77.2 million.

The capital reduction has no impact on the bank's solvency.

Subsidiaries

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

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

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

Financial calendar 2013

19.11.2013 Publication of quarterly report as at 30. September 2013



*Nordjyske Bank
- the safe choice*



The Bank in figures

30 June 2013



Nordjyske Bank

Income Statement

Amounts in DKK 1,000	note	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Interest earnings	3	201,372	218,041	423,425
Interest expenses	4	30,076	37,229	70,843
Net interest earnings		171,296	180,812	352,582
Dividend from shares, etc.		3,267	2,182	6,454
Fees and commission earnings	5	75,806	65,675	116,277
Fees and commission costs paid		1,890	1,475	3,257
Net interest and fee earnings		248,479	247,194	472,056
Market value adjustments	6	7,520	10,448	23,291
Other operating income		2,880	3,305	6,122
Staff and administration costs	7	136,416	132,160	262,507
Depreciation and write-downs on intangible and tangible assets		2,139	4,393	9,084
Other operating costs		8,829	6,360	12,599
Write-down on lending and receivables, etc.		62,914	58,398	130,690
Result of investments in associated and group companies	-	689	22	42
Pre-tax result		47,892	59,614	86,631
Tax		12,169	15,687	25,558
Result for the period		35,723	43,927	61,073

Other total income

Amounts in DKK 1,000	note	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Increases in the reassessed value of headquarters properties		0	127	4,894
Reversals of such increases		144	0	3,833
Change, net		-144	127	1,061

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

Interim Report

Balance Sheet

Assets		As at 30/6	As at 30/6	1/1 - 31/12
Amounts in DKK 1,000	note	2013	2012	2012
Cash and demand deposits				
with central banks		222,453	73,024	131,928
Receivables from financial institutions and central banks	8	369,802	483,437	334,423
Lending and other receivables at amortised cost price	9+10	5,606,614	5,646,245	5,556,886
Bonds at current value		1,021,305	823,154	1,042,242
Shares, etc.		239,208	228,593	226,758
Investments in associated companies		60	699	699
Investments in group companies		12,411	12,366	12,431
Assets related to pooled schemes		1,152,002	808,590	871,202
Intangible assets		13,784	15,749	13,784
Sites and buildings, total		138,715	136,679	139,552
- Investment properties		39,292	34,169	38,645
- Headquarters properties		99,423	102,510	100,907
Other tangible assets		4,943	6,229	5,315
Deferred tax assets		3,800	0	3,800
Assets in temporary possession		2,842	13,371	2,842
Other assets		72,240	85,887	72,315
Accrued expenses and deferred income		6,043	5,960	5,870
Total assets		8,866,222	8,339,983	8,420,047

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Balance Sheet

Liabilities		As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Amounts in DKK 1,000	note			
Debt				
Debt to financial institutions and central banks	11	133,169	135,497	118,244
Total deposits		7,228,723	6,708,468	6,846,811
- deposits and other debt	12	5,955,029	5,793,446	5,810,988
- deposits in pooled schemes		1,273,694	915,022	1,035,823
Bonds issued at amortised cost price		899	1,347	1,347
Current tax liabilities		21,603	8,197	13,940
Other liabilities		137,379	181,365	116,522
Accrued expenses and deferred income		5	9	5
Total debts		7,521,778	7,034,883	7,096,869
Provisions made				
Provisions for pensions and similar obligations		4,223	5,047	4,637
Provisions for deferred tax		0	2,100	0
Provisions for loss from guarantees		1,967	2,247	1,660
Other provisions		2,192	5,663	6,033
Total provisions		8,382	15,057	12,330
Subordinated capital investments				
Subordinated capital investments		5,804	6,845	6,845
Equity				
Share capital		77,200	80,400	80,400
Provisions for appreciation		25,437	24,647	25,581
Other reserves				
- statutory reserves		4,165	4,121	4,185
Profits carried forward		1,223,456	1,174,030	1,185,797
Proposed dividend		0	0	8,040
Total equity		1,330,258	1,283,198	1,304,003
Total liabilities		8,866,222	8,339,983	8,420,047

Interim Report

Equity Movements

Amounts in DKK 1,000	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Share capital			
Share capital, start of the period	80,400	80,400	80,400
Capital increases or reductions	- 3,200	0	0
Share capital, end of the period	<u>77,200</u>	<u>80,400</u>	<u>80,400</u>
Provisions for appreciation			
Provisions for appreciation, start of the period	25,581	24,520	24,520
Other total income	- 144	127	1,061
Provisions for appreciation, end of the period	<u>25,437</u>	<u>24,647</u>	<u>25,581</u>
Other reserves			
Statutory reserves, start of the period	4,185	4,143	4,143
Result for the period	- 20	22	42
Statutory reserves, end of the period	<u>4,165</u>	<u>4,121</u>	<u>4,185</u>
Profits carried forward			
Profits carried forward, start of the period	1,185,797	1,128,119	1,128,119
Result for the period	35,723	43,927	61,073
Other comprehensive income	- 144	127	1,061
Total comprehensive income	<u>35,579</u>	<u>44,054</u>	<u>62,134</u>
- assigned to statutory reserves	20	22	- 42
- transferred to proposed dividend	0	0	- 8,040
- transferred to provisions for appreciation	144	- 127	- 1,061
Income and costs entered directly in equity			
Dividend from own shares	339	350	350
Capital reduction	3,200	0	0
Sale of own shares	17,658	11,568	25,436
Purchase of own shares	- 19,281	9,956	- 21,099
Profits carried forward, end of the period	<u>1,223,456</u>	<u>1,174,030</u>	<u>1,185,797</u>
Proposed dividend			
Proposed dividend, start of the year	8,040	8,040	8,040
Dividend paid	- 7,701	- 7,690	- 7,690
Dividend carried forward, own shares	- 339	- 350	- 350
Result for the period	<u>0</u>	<u>0</u>	<u>8,040</u>
Proposed dividend, end of the year	<u>0</u>	<u>0</u>	<u>8,040</u>
Equity, end of the period	<u>1,330,258</u>	<u>1,283,198</u>	<u>1,304,003</u>

Interim Report

Accounting Policy

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

The accounting policy is unchanged compared with the most recent financial year. For further information regarding the accounting policy, please refer to Nordjyske Bank's 2012 Annual Report at www.nordjyskebank.dk/bankenital

Interim Report

Notes with 2-year surveys

1. Key figures	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Income Statement			
Net interest earnings	171.3	180.8	352.6
Fees and commission earnings, net	73.9	64.2	113.0
Net interest and fee earnings	248.5	247.2	472.1
Market value adjustments	7.5	10.4	23.3
Staff and administration costs	136.4	132.2	262.5
Write-downs on lending and receivables, etc.	62.9	58.4	130.7
Result of investments in associated and group companies	- 0.7	0.0	0.0
Pre-tax result	47.9	59.6	86.6
Result for the period	35.7	43.9	61.1
Other comprehensive income	- 0.1	0.1	1.1
Balance Sheet:			
Lending	5,607	5,646	5,557
Bonds	1,021	823	1,042
Shares, etc.	239	229	227
Investments in associated and group companies	12	12	13
Investment properties	39	34	39
Headquarters properties	99	103	101
Assets in temporary possession	3	13	3
Deposits, incl. pools	7,229	6,708	6,847
Subordinated capital investments	6	7	7
Equity	1,330	1,283	1,304
Total assets	8,866	8,340	8,420
Guarantees	908	1,202	995

Interim Report

Notes with 2-year surveys

2. Key figures	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Capital adequacy			
Capital adequacy percentage	19.5	18.9	19.3
Core capital percentage	19.5	18.8	19.2
Earnings			
Result before tax / average equity % p.a.	7.3	9.4	6.8
Result after tax / average equity % p.a.	5.4	6.9	4.8
Earnings per cost krone	1.2	1.3	1.2
Costs as a percentage of core earnings	54.7	54.4	56.4
Market risks			
Interest rate risk as a percentage of core capital	- 0.8	- 1.3	- 0.8
Currency position as a percentage of core capital	0.9	0.9	0.9
Currency risk as a percentage of core capital	0.0	0.0	0.0
Credit Risks			
Lending in relation to equity	4.2	4.4	4.3
Lending growth for the period as a percentage	0.9	- 1.9	- 3.4
Total large exposures as a percentage of capital base	11.8	33.0	23.3
Write-down percentage p.a. for the period	1.8	1.6	1.8
Accumulated write-down percentage	7.2	6.5	7.5
Property exposure before write-downs	6.6	6.0	6.4
Liquidity risks			
Lending incl. write-downs in relation to deposits	84.5	91.2	88.9
Excess cover in relation to statutory liquidity requirement as a percentage	209.7	180.2	209.7
Stable funding ratio	0.65	0.71	0.68
The Nordjyske Bank share			
DKK per share at DKK 10			
Period's result per share	9.1	10.9	7.6
Book value per share	172.9	167.1	169.1
Listed price	89.5	67.0	83.0
Dividend per share	0.0	0.0	1.0
List price/period's result per share	9.87	6.13	10.93
Listed price/book value per share	0.52	0.40	0.49

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3. Interest income	As at 30/6	As at 30/6	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Receivables from financial institutions and central banks	663	1,922	3,092
Lending and other receivables	196,176	209,125	407,338
Bonds	5,082	6,751	13,136
Derivative financial instruments, total	- 551	243	- 195
Other interest income	2	0	54
Total interest income	201,372	218,041	423,425

There is no interest income from genuine purchase and resale transactions

4. Interest expenses	As at 30/6	As at 30/6	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Debt to financial institutions and central banks	1,323	3,401	4,741
Deposits and other debt	28,301	33,680	65,658
Bonds	25	23	59
Subordinated capital investments	99	123	246
Other interest expenses	328	2	139
Total interest expenses	30,076	37,229	70,843

There are no interest expenses from genuine sale and repurchase transactions

5. Fees and commission earnings	As at 30/6	As at 30/6	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Security transactions and custody accounts	26,291	17,178	33,397
Payment services	7,683	7,202	14,027
Fees on loans	20,631	21,020	36,835
Guarantee commission	6,102	5,773	9,959
Other fees and commission	15,099	14,502	22,059
Total fees and commission income	75,806	65,675	116,277

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Notes

6. Market value adjustments	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Amounts in DKK 1,000			
Lending and other receivables at market value	0	- 100	- 100
Bonds	1,277	4,269	11,302
Shares, etc.	3,201	5,284	7,898
Investment properties	144	- 1,617	- 1,378
Currencies	2,566	2,674	5,866
Derivative financial instruments	437	137	7
Assets related to pooled schemes	177	25,415	61,003
Deposits in pooled schemes	- 282	- 25,614	- 61,307
Total market value adjustments	7,520	10,448	23,291
7. Staff and administration costs	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Amounts in DKK 1,000			
Staff costs:			
Salaries	66,941	65,468	128,899
Pensions	7,714	7,097	14,554
Social security expenses, etc.	8,751	8,271	16,476
	<u>83,406</u>	<u>80,836</u>	<u>159,929</u>
Other administration costs	<u>53,010</u>	<u>51,324</u>	<u>102,578</u>
Total staff and administration costs	136,416	132,160	262,507
Average number of full-time employees	266	273	270
8. Receivables from financial institutions and central banks	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Amounts in DKK 1,000			
Demand deposits	356,882	278,197	321,750
Remaining term			
- up to and including 3 months	1,157	149,999	0
- from 3 months up to and incl. 1 year	0	38,440	1,126
- between 1 and 5 years (incl.)	9,263	16,801	11,547
- more than 5 years	2,500	0	0
Total receivables from financial institutions and central banks	369,802	483,437	334,423
Time receivables from central banks	0	149,999	0
Receivables from financial institutions	<u>369,802</u>	<u>333,438</u>	<u>334,423</u>
Total receivables from financial institutions and central banks	369,802	483,437	334,423

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9. Write-downs on lending	As at 30/6	As at 30/6	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Individual write-downs			
Start of the period	501,137	377,544	377,544
Write-downs during the period	92,587	100,984	217,393
Reversals of write-downs made in previous financial years	39,725	45,682	91,488
Other movements	13,433	13,895	27,751
Final loss, previously written down individually	<u>93,762</u>	<u>8,009</u>	<u>30,063</u>
End of the period	<u>473,670</u>	<u>438,732</u>	<u>501,137</u>
Group write-downs			
Start of the period	31,041	32,468	32,468
Write-downs during the period	1,318	1,614	1,613
Reversals of write-downs made in previous financial years	<u>3,130</u>	<u>0</u>	<u>3,040</u>
End of the period	<u>29,229</u>	<u>34,082</u>	<u>31,041</u>
10. Credit risks	As at 30/6	As at 30/6	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Loans and other guarantees by sector and industry			
Public authorities	<u>0.1%</u>	<u>0.1%</u>	<u>0.1%</u>
Agriculture, hunting, forestry and fishing:			
Agriculture	20.0%	19.9%	19.2%
Arable farming abroad	4.6%	3.4%	4.3%
Fur farming	0.7%	0.7%	0.8%
Fisheries	<u>5.3%</u>	<u>4.8%</u>	<u>5.3%</u>
Agriculture, hunting, forestry and fishing total	30.6%	28.8%	29.6%
Industry and raw material extraction	5.4%	5.5%	5.7%
Energy supply	0.3%	0.2%	0.3%
Building and construction	3.0%	2.9%	3.0%
Trade	5.6%	5.6%	5.9%
Transport, hotels and restaurants	2.9%	2.6%	2.6%
Information and communication	0.3%	0.3%	0.3%
Financing and insurance	3.6%	2.2%	3.3%
Real property	6.2%	6.0%	6.1%
Other lines of business	<u>4.5%</u>	<u>5.3%</u>	<u>4.5%</u>
	<u>62.4%</u>	<u>59.4%</u>	<u>61.3%</u>
Private customers	<u>37.5%</u>	<u>40.5%</u>	<u>38.6%</u>
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Interim Report

Notes

11. Debt to financial institutions and central banks Amounts in DKK 1,000	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Demand	133,169	126,265	117,584
Remaining term			
- more than 5 years	0	9,232	660
Total debt to financial institutions and central banks	133,169	135,497	118,244
The bank has unused longer-term credit facilities totalling	350,000	350,000	350,000
12. Deposits and other debt Amounts in DKK 1,000	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Demand	3,128,748	2,885,436	3,199,797
Remaining term			
- up to and including 3 months	284,615	273,414	150,120
- from 3 months up to and incl. 1 year	762,751	940,046	696,088
- between 1 and 5 years (incl.)	959,426	862,776	893,958
- more than 5 years	819,489	831,774	871,025
Total deposits and other debt	5,955,029	5,793,446	5,810,988
By category			
- on demand	3,079,777	2,839,952	2,815,014
- at notice	1,604,898	1,651,849	1,669,457
- time deposits	55,113	109,583	62,841
- special deposits	1,215,241	1,192,062	1,263,676
Total deposits and other debt	5,955,029	5,793,446	5,810,988
13. Capital requirements Amounts in DKK 1,000	As at 30/6 2013	As at 30/6 2012	1/1 - 31/12 2012
Core capital after deductions	1,252,901	1,213,037	1,222,157
Capital base after deductions	1,252,750	1,215,858	1,224,998
Sufficient capital base	759,000	711,000	755,800
Risk-weighted items, total	6,410,949	6,445,070	6,350,588
Core capital percentage	19.5%	18.9%	19.2%
Capital adequacy percentage	19.5%	18.8%	19.3%
Capital adequacy requirement	11.8%	11.0%	11.9%

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14. Contingent liabilities	As at 30/6	As at 30/6	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Financial guarantees	562,737	658,015	649,357
Loss guarantees regarding mortgage loan	91,717	91,956	96,746
Registration and conversion guarantees	23,359	236,359	40,601
Other contingent liabilities	<u>230,048</u>	<u>216,150</u>	<u>208,705</u>
Total	<u>907,861</u>	<u>1,202,480</u>	<u>995,409</u>
Mortgaging			
For drawing rights on the Danish Central Bank bonds mortgaged	<u>541,105</u>	<u>600,688</u>	<u>531,616</u>

Interim Report

Endorsements

Management's Statement

We have today approved the interim report for the period 1 January - 30 June 2013 for Nordjyske Bank A/S.

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

We consider the accounting policy chosen to be appropriate and that the financial statements for the period 1 January - 30.06.13 provide a correct representation of the bank's assets and liabilities, its financial position and the result.

Frederikshavn, 13 August 2013

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