

Quarterly report as of 30 September 2008

Summary:

Pre-tax profit of DKK 120 million – expectations for the year's core earnings are maintained

Net interest receivable increased by 12 % to DKK 206 million

Fees and commissions reduced by DKK 11 million to DKK 62 million

Costs increased in line with budget by 6 % to DKK 160 million

Core earnings before impairment unchanged at DKK 125 million.

Write-downs on loans amount to a modest DKK 1 million.

Capital loss on listed securities etc. amounts to DKK 4 million

Solvency – alone based on equity – 12.9 %

The management of the bank considers the results to be satisfactory.

Expectations for the year's core earnings are maintained

The bank expects – including the negative affect of approx. DKK 6 million of the governmental guarantee scheme – unchanged core earnings before impairment of between DKK 140 and 160 million – against the DKK 153 million realised in 2007.

Beyond this it is expected that the impairment item on loans will not have significant bearing on the result in the current year.

Business volume and balance sheet

The bank's business volume with regard to customers – the sum of deposits, loans and guarantees – continues to develop satisfactorily.

Deposits excluding loans connected to the bank's pension fund schemes have thus been increased by DKK 569 million since 31 December 2007 – equivalent to a 16 % growth. Contrary to this deposits connected to the bank's pension fund schemes, for which efforts are being made to have these changed to individual deposits with investment agreements, have been reduced by DKK 75 million during the same period. The total deposits amounted to DKK 5.0 billion at the end of September 2008.

Since the turn of the year loans have grown by 11 percent – or DKK 553 million – to a total of DKK 5.6 billion.

In the spring the bank entered into an agreement with Nykredit on the final settling of accounts in connection with Nykredit's acquisition of 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.

The total booked business volume – the sum of deposits, loans and guarantees – has increased during the past year by DKK 1.3 billion to a total of DKK 11.7 billion at the end of September this year – an increase of 13 %. Add to this that the bank's FinansCenter administers assets totalling almost DKK 4.5 billion. Including asset management, the bank's total business volume with its customers amounts to more DKK 16 billion.

The balance sheet total has been increased by DKK 836 million to a total of DKK 8.2 billion.

Condensed income statement

(in million DKK)

	2008	2007	2007
	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12
	9 months	9 months	12 months
Net interest receivables, etc.	206	184	245
Fees and commissions, etc., net	62	73	93
Net interest and fee income	268	257	338
Other operating income	17	19	22
Core income	285	276	360
Costs	160	151	207
Core earnings before write-downs, etc.	125	125	153
Impairment on loans and other receivables	- 1	+ 7	+ 13
Core earnings	124	132	166
Share price adjustment for listed securities, etc.	- 4	+ 11	+ 12
Pre-tax profit	120	143	178

Profit after tax 93 113 139
Core earnings before impairment of DKK 125 million.

The national and international 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 banks
- marked drop in share and bond prices. Not least financial assets have been under pressure.

During the first three quarters of 2008, net interest income has increased by DKK 22 million, or 12 % compared with the same period in 2007 – to a total of DKK 206 million.

Due to significantly lower activity levels within asset management and trade in securities, fees and commissions, etc., net have been reduced by DKK 11 million – or 15 % – compared with the same period last year to a total of DKK 62 million.

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 the current year. Together with a minor increase in the number of employees, this is the most important reason for the increase in costs of 5 % to a total of DKK 160 million.

The core earnings before impairment of DKK 125 million correspond to the expectations stated by the bank in connection with the publication of the interim financial report for the first quarter of 2008.

No commitments on the more speculative property market.

Together with the international credit crisis, the socio-economic development has led to a reduction in property prices and a subsequent slowdown in the property market.

Losses and potential losses on large players within this highly risky and highly cyclical – and therefore more speculative segment of the property market – are the consequences of the setback on the property market. Nordjyske Bank has no commitments with this segment of the property market.

Write-downs on loans amount to a modest DKK 1 million.

The bank carries out continual assessments of the quality of lending and deposits with a view to calculating the need for write-down and reversal. During the first six months of 2008, new write-downs of DKK 20 million have been made, whereas DKK 13 million have been reversed. The net write-down of DKK 7 million is covered by interest received on the amounts written down, so that the bank's result for the first six months is only to a limited extent affected by write-downs on lending and deposits. The net write-down for the first six months of 2008

amounts to DKK 1 million. During the same period last year, net write-downs of DKK 7 million were reversed.

The Danish Financial Supervisory Authority has during its ordinary inspection of the bank at the beginning of September this year reviewed the bank's 70 largest commitments etc. together with the bank's group write-downs. The review did not provide grounds for changes to the write-downs and provisions carried out by the bank.

Difficult conditions on the stock exchange markets

Due to the national and international credit crisis, the share market has been characterised by a negative development during the past year. Combined with an increase in interest rates during the past few months, this has led to a capital loss for the bank's portfolio of listed bonds and shares of DKK 30 million. In the spring the bank entered into an agreement with Nykredit concerning the final settlement in connection with Nykredit's previous purchase of the bank's shares in Totalkredit, as mentioned above. In connection with this, an extraordinary DKK 26 million has been recognised as capital gain.

Thus, the total share price adjustment of securities amounts to a net loss of DKK 4 million.

A satisfactory pre-tax profit of DKK 120 million.

The pre-tax profit of DKK 120 million leads to a return on equity of 15 % per annum.

The management of the bank considers the result satisfactory.

Statement of changes in equity

(in million DKK)

	2008	2007
	1/1 - 30/9	1/1 - 30/9
	9 months	9 months
Equity, at the beginning of the year	1.037	912
Net profit for the period, after tax	92	113
Purchase/sale of treasury shares, net	-28	-4
Paid dividend	-20	-20
Equity at the end of the year, including net profit for the period	1.081	1.001

Capital structure and equity ratio

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

solvency ratio amounts to 12.9 % as of 30 September 2008, after recognition of the net profit for the period in the core capital.

It should be noted that the bank's solvency ratio is solely based upon equity, for which reason the bank does not have any refinancing business or possible difficulties associated with subordinated loan capital and the like.

The bank is thus solid and well founded – also in the longer term. Add to this that the bank's actual solvency is 17.2 % – solely based on equity – when one discounts the deductions for financial assets, of which a large part is attached to the bank's pool scheme where the risk is borne by the participants in the pool.

The governmental financial guarantee scheme

The Danish government has issued a two-year guarantee for all deposits and unsecured claims against Danish financial institutions – which runs until 30 September 2010.

Nordjyske Bank is covered by the new guarantee scheme which is administered by the Danish banking sector's contingency association, Det Private Beredskab.

Joining the scheme entails that Nordjyske Bank's net fee income will be burdened by a guarantee commission of approx. DKK 24 million per annum during the coming two years, beginning 6 October 2008. Added to this are possible further expenses should payment under the scheme's excess for financial institutions become relevant and should the guarantee commission payment be increased cf. the terms of the scheme.

In 2008, Nordjyske Bank's participation in the scheme is expected to affect the bank's pre-tax profit or loss negatively in the range of approx. DKK 6 million.

Financial risks

The bank's credit risk is distributed among a large number of minor commitments. The total gearing of loans is moderate – 5.2 times the bank's equity. Including guarantees, the total credit gearing amounts to 6.2 times the equity. Please note in this connection that the bank does not have and has not had positions in financial instruments related to the so-called subprime loans, and that the bank does not have any loans or guarantees in the more speculative property market.

The bank is only to a limited extent exposed to changes in the interest level and fluctuations in the exchange rates. At the end of September 2008, the bank's interest risk, i.e. the loss/gain the bank risks to suffer/obtain by a change in the effective interest rate of 1 percentage point,

amounted to DKK 7.5 million, and the currency risk (expressed by indicator 2) amounted to 317,000 DKK.

Liquidity

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. The bank thus aims at not being dependent on having to finance loans by means of short-term loans on the money market or by large time deposits obtained outside the bank's normal clientele. As it appears from notes 6 and 8, the bank has a comfortable liquidity situation. The bank's short-term money market loans are covered by short-term money market positions with the Danish central bank, and the long-term funding requirement has been secured by senior loans to an amount of DKK 1.2 billion with a time to maturity of up to 4 years. Time deposits, cf. note 9, have a limited and stable size of 11 – 12 % of the bank's deposits, exclusive of deposits in pooled schemes.

Uncertainties in connection with recognition and measurement

The result for the first nine months of 2008 is not affected by any unusual circumstances. And after the end of the period, no events have occurred which will have a material influence on the net profit for the period, assets and liabilities or the financial position as these were at the end of September 2008.

It is the opinion of the management that – apart from a minor uncertainty in connection with the calculation 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.

Consolidated statement

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The subsidiary's profit or loss for the nine months of 2008 has been included in the bank's income statement under the item "result of investments in associates and group enterprises".

As the subsidiary's business is immaterial in relation to the bank, no consolidated financial statements have been prepared.

Accounting policies

This interim financial report has been prepared in accordance with the Danish Financial Business Act and with stipulations and guidance issued by the Danish Financial Supervisory Authority.

These stipulations are "consistent" with international accounting standards laid down by the IASB (International Accounting Standards Board).

The accounting policies used are unchanged compared with the latest financial year.

Financial highlights, two years

(in million DKK)

Income statement:

	As of 30/9 2008	As of 30/9 2007	As of 31/12 2007
Net interest income	206,1	184,1	245
Fees and commissions, etc., net	62,2	72,7	93
Net interest and fee income	268,3	256,8	338
Profit or loss from investments in associates and group enterprises	0,0	0,0	0
Other operating income, etc. *)	17,2	19,2	22
Core income	285,5	276,0	360
Staff and administration costs	156,2	146,8	201
Other operating costs, etc.	3,6	4,4	6
Costs	159,8	151,2	207
Core earnings before write-downs on loans	125,7	124,8	153
Impairment on loans	- 1,3	+ 7,2	+ 13
Core earnings	124,4	132,0	166
Share price adjustment for listed securities and extraordinary capital gain from sector shares *)	- 4,3	+ 10,6	+ 12
Pre-tax profit	120,1	142,6	178
Profit after tax	92,5	113,0	139
Total share price adjustment, included in the items marked *)	8,4	25,8	28
Balance sheet:			
Total assets	8.232	7.396	7.565
Loans	5.635	4.797	5.082
Guarantees	1.068	1.794	1.817
Deposits	5.043	4.544	4.550
Equity	1.081	1.001	1.037

Financial highlights, two years:

	3rd quarter 2008	3rd quarter 2007	2007 in total
Pre-tax profit / average equity % p.a.	15,1	19,9	18,3
Profit after tax / average equity % p.a.	11,6	15,7	14,3
Costs as % of core income	56,0	54,8	57,5
Income / cost ratio, DKK	1,75	1,99	1,92
Solvency ratio	12,9	10,9	10,1
Capital base before deduction in relation to weighted assets	17,2	16,3	15,2
Interest rate risk	0,9	0,0	0,2
Currency position	33,5	103,1	87,5
Currency risk	0,0	0,1	0,1
Loans in relation to deposits, %	114,5	108,7	114,6
Loans in relation to equity	5,2	4,8	4,9
Increase in loans for the period, %	10,9	9,6	16,1
Excess capital adequacy in relation to statutory requirements for liquidity	78,2	30,6	42,6
Total of large commitments			
- in relation to capital base after deductions	54,8	92,6	111,1
- in relation to capital base prior to deductions	30,8	22,0	14,0
Net write-down percentage per year	0,1	0,0	- 0,1
Accumulated write-down ratio	2,0	2,1	1,9
The Nordjyske Bank share:			
Earnings per share (EPS) per year	15,3	18,7	17,5
Share price, share	125,0	195,0	182,0
Book value, share	139,7	125,7	130,5
Share price / net profit for the year EPS (P/E)	8,2	10,4	10,4
Share price / book value per share	0,89	1,55	1,39
Employees at the end of the year, calculated as fulltime employees	260	256	258

The expectations for 2008 as a whole

The bank expects – including the negative affect of approx. DKK 6 million of the governmental guarantee scheme – unchanged core earnings before impairment of between DKK 140 and 160 million – against the DKK 153 million realised in 2007.

In addition to this the result will be affected by the impairment item on loans, though in the current year – regardless of the fact that the setback in the economy must be expected to entail increased loss and impairment in the future – these are not expected to have significant negative bearing on the result.

The total result will also be affected by the total share price adjustment of listed securities etc. where the share price adjustment as of 30 September this year amounted to a loss of DKK 4 million.

Please contact the bank's Managing Director, Jens Ole Jensen, at +45 9633 5000 for any further comments.

Yours sincerely,

Hans Jørgen Kaptain
Chairman of the Board

Jens Ole Jensen
Managing Director

Appendices:

Income statement, balance sheet, notes and statement by the board of directors and executive board, a total of 8 pages.

Income statement

	Note	1/1 - 30/9 2008 DKK 1,000	1/1 - 30/9 2007 DKK 1,000	2007 in total DKK 1,000
Interest income	1	366.574	297.233	405.853
Interest expenses	2	163.204	114.590	162.420
Net interest income		203.370	182.643	243.433
Dividends etc.		5.297	2.800	2.807
Fees and commission income	3	64.097	75.095	96.704
Fees and commission paid		1.889	2.455	3.259
Net interest and fee income		270.875	258.083	339.685
Share price adjustments	4	+ 5.770	+ 24.460	+ 26.461
Other operating income		4.560	4.049	5.637
Staff and administration costs	5	156.209	146.807	201.415
Depreciation and write-downs on intangible assets and property, plant and equipment		3.406	3.893	5.149
Other operating costs		162	506	677
Write-downs on loans and receivables etc.		- 1.307	+ 7.212	+ 13.571
Profit or loss from investments in associates and group enterprises		- 77	+ 23	+ 16
Pre-tax profit		120.044	142.621	178.276
Tax		27.547	29.661	39.054
Profit after tax		92.497	112.960	139.222

Balance sheet

	Note	As of 30/9 2008 DKK 1,000	As of 30/9 2007 DKK 1,000	As of 31/12 2007 DKK 1,000
ASSETS				
Cash balance and demand deposits at central banks		292.910	42.331	65.335
Receivables from credit institutions and central banks	6	794.513	943.766	733.841
Loans and other receivables at fair value	7	9.825	9.880	9.879
Loans and other receivables at amortised cost	7	5.625.130	4.787.601	5.072.210
Bonds at fair value		335.395	267.413	344.598
Shares, etc.		213.285	192.907	202.952
Investments in associates		1.000	1.000	1.000
Equity investments in group enterprises		8.731	8.670	8.808
Assets related to pooled schemes		733.168	960.830	926.526
Land and buildings in total		124.114	90.344	125.162
– Investment properties		33.561	19.322	33.561
– Owner-occupied properties		90.553	71.022	91.601
Other property, plant and equipment		4.370	4.538	5.545
Deferred tax assets		0	5.000	4.000
Temporary assets		3.143	2.610	1.603
Other assets		87.102	78.709	64.015
Total assets		8.232.686	7.395.599	7.565.474

Balance sheet

	Note	As of 30/9 2008 DKK 1,000	As of 30/9 2007 DKK 1,000	As of 31/12 2007 DKK 1,000
LIABILITIES:				
Payables				
Payables to credit institutions and central banks	8	2.003.295	1.654.629	1.866.127
Deposits and other payables	9	4.090.100	3.522.967	3.521.444
Deposits in pooled schemes		953.073	1.021.221	1.028.268
Issued bonds at amortised cost		13	0	13
Current tax liabilities		12.178	30.303	946
Other liabilities		75.942	156.463	95.975
Prepayments and deferred income		22	23	27
Total debts		<u>7.134.623</u>	<u>6.383.606</u>	<u>6.512.800</u>
Provisions				
Provisions for pensions and similar liabilities		11.452	7.461	11.927
Provisions for deferred tax		2.600	0	0
Provisions for losses on guarantees		1.522	1.869	3.120
Total provisions		<u>15.574</u>	<u>9.330</u>	<u>15.047</u>
Subordinated debt				
Subordinated debt		1.067	0	1.067
Total subordinated debt		<u>1.067</u>	<u>0</u>	<u>1.067</u>
Equity				
Share capital		80.400	80.400	80.400
Revaluation reserve		19.460	4.333	19.460
Other reserves		485	424	562
Retained earnings		981.077	915.506	936.138
Total equity		<u>1.081.422</u>	<u>1.000.663</u>	<u>1.036.560</u>

Total liabilities	8.232.686	7.395.599	7.565.474
Notes	1/1 - 30/9 2008 DKK 1,000	1/1 - 30/9 2007 DKK 1,000	2007 in total DKK 1,000
1. Interest income			
Receivables from credit institutions and central banks *)	20.094	22.141	30.218
Loans and other receivables *)	321.731	261.111	356.517
Bonds	16.044	9.210	12.821
Total derivative financial instruments	8.495	4.402	5.906
Other interest income	210	369	391
Total interest income	366.574	297.233	405.853
*)Of which interest income from actual purchase and repurchase activities:			
Receivables with credit institutions and central banks	0	0	0
Loans and other receivables	0	0	0
	0	0	0
2. Interest expenses			
Payables to credit institutions and central Deposits and other payables *)	59.268	43.309	62.526
Subordinated debt	36	0	2
Other interest expenses	113	110	426
Total interest expenses	163.204	114.590	162.420
*)Of which interest income from actual purchase and repurchase activities:			
Payables to credit institutions and central Deposits and other payables	0	0	0
	0	0	0
	0	0	0
3. Fees and commission income			
Securities trading and custody account	25.780	37.715	48.591
Payment services	6.729	6.547	8.820
Loan transaction fees	11.393	11.531	14.692
Guarantee commission	12.278	11.458	14.922
Other fees and commission	7.917	7.844	9.679
	64.097	75.095	96.704

Notes

	1/1 - 30/9 2008 DKK 1,000.	1/1 - 30/9 2007 DKK 1,000.	All of 2007 DKK 1,000.
4. Share price adjustments			
Loans and other receivables at fair value	- 54	- 158	- 187
Bonds	- 14.078	273	- 14
Shares, etc.	18.079	20.850	16.823
Investment properties	0	0	5.908
Currency	2.880	4.601	5.310
Derivative financial instruments	1.538	205	359
Assets related to pooled schemes	- 121.906	475	- 23.815
Deposits in pooled schemes	119.311	- 1.786	22.076
	<u> </u>	<u> </u>	<u> </u>
Total share price adjustments	<u>+ 5.770</u>	<u>+ 24.460</u>	<u>+ 26.460</u>
5. Staff and administration costs			
Salaries and remuneration to the board of executive board and committee of			
Executive board	2.173	2.249	2.924
Executive board, registration of pension	0	0	773
Board of directors	810	745	1.005
Committee of shareholders	224	208	284
	<u> </u>	<u> </u>	<u> </u>
	<u>3.207</u>	<u>3.202</u>	<u>4.986</u>
Personnel costs:			
Wages and salaries	77.152	72.004	97.789
Pension	8.227	7.913	10.325
Social security expenses, etc.	8.086	7.957	10.815
	<u> </u>	<u> </u>	<u> </u>
	<u>93.465</u>	<u>87.874</u>	<u>118.929</u>
Other administrative expenses	<u>59.537</u>	<u>55.731</u>	<u>77.500</u>
Total staff and administration costs	<u>156.209</u>	<u>146.807</u>	<u>201.415</u>
No special incentive schemes have been set up for members of management. Pension commitments for the disclosed in the accounts.			
Average number of fulltime employees	<u>259</u>	<u>254</u>	<u>255</u>

Notes

As of 30/9 As of 30/9 As of 31/12

	2008 DKK 1,000	2007 DKK 1,000	2007 DKK 1,000
6. Receivables from credit institutions and central banks			
Demand deposits	27.805	16.580	29.407
Time to maturity			
- up to and including three months	702.789	886.600	669.731
- between 3 months and 1 year	0	0	0
- between 1 year and 5 years	39.699	0	11.727
- over 5 years	24.220	40.586	22.976
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Receivables from credit institutions and central banks, total	794.513	943.766	733.841
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Of this receivables from central banks	552.788	676.601	569.731
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7. Write-down on loans and other receivables			
Individual write-downs			
Beginning of the year	121.993	127.116	127.116
Write-downs during the period	19.362	19.418	47.229
Reversal of write-downs made during previous financial years	10.022	19.257	47.606
Final loss, previously written down	6.862	3.090	4.746
End of the year	124.471	124.187	121.993
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Grouped write-downs			
Beginning of the year	10.470	17.112	17.112
Write-downs during the period	898	0	0
Reversal of write-downs made during previous financial years	1.012	0	6.642
Final loss, previously written down	0	0	0
Other movements	0	0	0
End of the year	10.356	17.112	10.470
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Notes

As of 30/9 2008	As of 30/9 2007	As of 31/12 2007
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	DKK 1,000	DKK 1,000	DKK 1,000
8. Payables to credit institutions and central banks			
On demand	275.465	257.324	292.541
Time to maturity			
- up to and including three months	526.540	199.032	372.830
- between 3 months and 1 year	250.000	0	0
- between 1 year and 5 years	951.290	1.198.273	1.200.756
- over 5 years	0	0	0
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Payables to credit institutions and central banks			
Total	2.003.295	1.654.629	1.866.127
	<hr/>	<hr/>	<hr/>
9. Deposits and other payables			
On demand	2.472.458	2.607.170	2.486.501
Time to maturity			
- up to and including three months	483.940	437.224	395.000
- between 3 months and 1 year	628.521	173.071	247.803
- between 1 year and 5 years	137.451	77.696	81.274
- over 5 years	367.730	227.806	310.866
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Deposits and other payables, total	4.090.100	3.522.967	3.521.444
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Divided into categories			
- on demand	2.436.973	2.575.622	2.457.572
- at notice	597.610	131.321	187.846
- time deposits	477.475	398.352	374.593
- special deposits	578.042	417.672	501.433
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Deposits and other payables, total	4.090.100	3.522.967	3.521.444
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10. Contingent liabilities			
Total guarantees, etc.	1.068.494	1.794.468	1.817.205
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Other commitments	1.770	1.799	1.799
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Mortgaged assets:			
Bonds mortgaged as security for payables to the Danish central bank	69.979	7.970	7.986
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Statement by the board of directors and executive board

On today's date we have approved the interim financial report for the period 1 January – 30 September 2008 for Nordjyske Bank A/S.

The interim financial report has been prepared in accordance with the Danish Financial Business Act and has furthermore been prepared in accordance with additional Danish disclosure requirements regarding interim financial 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, liabilities and financial position, as well as the profit or loss.

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

Frederikshavn, 20 October 2008

The Executive Board

Jens Ole Jensen
Managing Director

Director

/Bjarne Haugaard
Deputy Managing

The Board of Directors

Hans Jørgen Kaptain

Erik Broholm Andersen

Oluf Andersen

Per Lykkegaard Christensen

Tina Hansen

Hanne Karlshøj

Henrik Lintner

Arne Ugilt

Sten Uggerhøj

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Company announcement no. 15.2008

Date: 20.10.2008 20.10.2008
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