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Interim report as at 30 September 2010

Pre-tax result of DKK 101 million – return on equity at the start of the period of 12 % p.a.

- Net interest receivables increased by 6 % to DKK 266 million
- Receivables from other activities increased by 6 % to DKK 76 million
- Total core earnings increased by DKK 50 million to DKK 384 million
- Administration costs increased by DKK 19 million to DKK 193 million. The increase is to be seen in the light of the acquisition of Øster Brønderslev Sparekasse and the core activities of Løkken Sparekasse.
- Core earnings before write-downs amount to DKK 171 million compared with DKK 142 million the year before
- Write-downs and losses on loans and guarantees (excluding the Contingency Association) of a total of DKK 67 million, corresponding to a write-down percentage of 1.1 % p.a.
- Market value adjustment for listed securities of DKK 7 million
- Pre-tax result DKK 101 million compared with DKK 75 million the previous year – return on equity of 12 % p.a.
- Considering the difficult external conditions, the Bank's management regards the result as satisfactory.

Sound capital base and good liquidity

- The equity amounts to a total of DKK 1,202 million
- The capital adequacy ratio has been calculated at 17.1 – based on equity alone.
- As at 30 September 2010, the bank has surplus deposits – through ordinary deposits – of DKK 325 million – and excess liquidity of 234 %.

Expectations for 2010

For the year as such, the bank expects to be able to realise core earnings before write-downs on loans and market value adjustment for listed securities, of about DKK 200-215 million. A small upward adjustment compared with previously announced expectations of core earnings of DKK 175-200 million.

Of course, the total result will be affected by the write-downs on loans and the development of the value of the bank's holding of listed securities. For the year as a whole, a write-down percentage of about 1.00-1.25 is expected.

Satisfactory business volume with customers

The bank's business volume with customers continues to develop satisfactorily considering the external conditions.

Compared with the same period last year, the total credit risk (loans and guarantees) has increased by DKK 275 million to a total of DKK 7.6 billion. During the past year, lending has been reduced by DKK 64 million to a total of DKK 6.1 billion. Contingent liabilities in the form of guarantees issued at the request of the bank's customers have during the same period increased by DKK 339 million to a total of DKK 1.5 billion.

Deposits, including deposits related to the bank's pension pool schemes, have during the past year been increased by DKK 24 million to a total of DKK 6.4 billion. The development is to be seen in the light of the fact that the bank has not wanted to maintain the large volume of time deposits with a relatively high rate of interest obtained outside the bank's market area which the bank took over in connection with the acquisition of the core activities in Løkken Sparekasse. These time deposits have been phased out as the agreements have expired.

After correction for this development in the bank's time deposits, there has been a growth in the ordinary deposits of DKK 526 million – corresponding to an increase of 9.3 %.

As at 30 September 2010, the total business volume with customers (deposits, lending and guarantees) amounted to a total of DKK 14.0 billion. In addition, the bank's FinansCenter manages assets totalling DKK 5.3 billion. Inclusive of asset management, the bank's total business volume with customers amounts to DKK 19.3 billion – or about DKK 1 billion more than a year ago.

Core earnings increased by DKK 50 million

The bank's net interest receivables for the first nine months of 2010 have increased compared with the same period last year by DKK 15 million – or 6 % – to a total of DKK 266 million. Earnings in connection with other activities, including payment services, asset management and guarantees, have during the same period increased by DKK 4 million – or 6 % – to DKK 76 million.

Other operating earnings, including among other things return on the bank's holdings of the so-called senior shares, amount to a total of DKK 42 million. The increase compared with last year can in particular be referred to market value adjustment of the bank's holding of sector shares in accordance with the bank's principles regarding determination of the market value, which remain unchanged compared with previous years.

The net increase in total core earnings has been 15 % or DKK 50 million, corresponding to a total of DKK 384 million.

Ordinary increase in costs of DKK 19 million

The ordinary administration costs have increased by DKK 19 million. This increase is to be seen in the light of the acquisition of Øster Brønderslev Sparekasse and the core activities in Løkken Sparekasse.

The bank's guarantee commission to the Contingency Association under the Financial Stability Act which was to be paid during the period October 2008 to September 2010 amounted to a total of DKK 20 million during the first nine months of 2010 compared with DKK 18 million during the same period of 2009.

Condensed income statement

(amounts in DKK million)

	2010	2009	2009
	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12
	9 months	9 months	12 months
Net interest receivables	266	251	336
Fees and commissions, etc., net	76	72	96
Net interest and fee receivables	342	323	432
Other operating income, etc.	42	11	15
Core earnings	384	334	447
Administration costs	193	174	239
The Contingency Association, costs	20	18	25
Core earnings before write-downs	171	142	183
Write-down on loans and other receivables	67	63	82
Write-down re the Contingency Association, etc.	5	11	15
Core earnings	99	68	86
Market value adjustment for listed securities, etc.	7	7	9
Non-recurring costs of integrating new activities	5	0	21
Pre-tax profit	101	75	74
Profit after tax	84	57	67

Core earnings of DKK 171 million – before write-downs

The core earnings after payment of guarantee commission to the Contingency Association, but before write-downs on loans, etc., amount to DKK 171 million compared with DKK 142 million the previous year.

Write-downs on loans 1.1 % p.a.

The bank continually assesses the quality of loans and amounts owing with a view to calculating the need for write-downs and reversals thereof. During the first nine months of the year, net write-downs of a total of DKK 72 million have been carried out compared with DKK 74 million during the first nine months of 2009. Of these write-downs, DKK 5 million can be referred to provisions for the bank's guarantee towards the Contingency Association, whereas the remaining DKK 67 million can be referred to the bank's ordinary transactions with customers, corresponding to a write-down percentage of 1.1 % p.a.

The total write-downs on loans, etc. – exclusive of the provision for the guarantee towards the Contingency Association – amount to DKK 405 million – corresponding to 5.1 % of loans and guarantees.

The total write-downs on loans to customers in the agricultural sector amounts to DKK 161 million, corresponding to 10.5 % of the loans and guarantees granted and issued to customers in the agricultural sector.

Pre-tax result yields a return on equity at the start of the period of 12 % p.a.

The pre-tax result for the first 9 months of the year amounts to a total of DKK 101 million – corresponding to a return on equity of 12 % p.a.

The year's result after tax amounts to a total of DKK 84 million – compared with DKK 57 million for the same period in 2009.

Considering the difficult external conditions, the bank's management regards the result as satisfactory.

Comfortable liquidity situation

It is the bank's general policy to finance its lending through normal deposits with the bank and equity - and to obtain the additional liquidity reserves through long-term senior loans. The bank does not want to finance lending through short-term loans on the money market or through large time deposits obtained outside the bank's normal clientele.

In general, the bank's liquidity situation can be calculated as follows:

Deposits, incl. pool	DKK 6.4 billion
Equity	<u>DKK 1.2 billion</u>
Own liquidity	DKK 7.6 billion
Lending	<u>DKK 6.1 billion</u>
Excess liquidity	DKK 1.5 billion

Add to this senior loans of about DKK 0.5 billion (until April 2012) and temporary drawing rights with the Danish Central Bank of an additional DKK 0.3 billion.

As at 30 September 2010, the banks liquidity reserves thus amounted to DKK 2.3 billion.

In addition, the bank has in July issued a three-year bond loan with variable rate of interest to a nominal value of DKK 1.0 billion. The issue was underwritten by the Financial Stability Company on behalf of the Danish state and constitutes a partial utilisation of the bank's guarantee plan in accordance with agreement with the Financial Stability Company.

The bonds have been added to the bank's own holding with a possibility of a future sale or as a basis for a repurchase agreement. The loan - which the bank does not in reality need – is thus in principle a kind of drawing right. The aim of the debenture issue has thus exclusively been to secure the bank's already comfortable liquidity reserves with an additional DKK 1.0 billion in the light of the uncertainty created on the money market by the debt problems of the countries in Southern Europe.

The bank can at any time prepay the loan/drawing facility fully or in part if – as expected – it turns out that this additional facility is not required.

As the development proves that the additional liquidity facility is not required, the facility will be phased out gradually, and the phasing out is expected to start in 2011.

Thus, the bank has an extremely comfortable liquidity situation.

In the light of an analysis of the bank's deposits, it is the bank's assessment that about 85 % of the total deposits will be covered by the Deposit Guarantee Fund after the new sum covered of about DKK 750,000 has become effective in connection with the expiry of Bankpakke I at the end of September 2010.

In addition, the bank has not granted international loans to customers against guarantee. Loans in foreign exchange to the bank's customers have been financed directly and by own means. The bank has not increased the financial reserves by obtaining mortgage credit in the bank's properties.

Uncertainties in connection with inclusion and calculation

The period's result has not been affected by unusual circumstances - apart from those already mentioned in the Management's Report. And after the end of the accounting period, no events have occurred which will influence the result for the first 9 months of 2010, the bank's assets and liabilities, and the financial position as at the end of September 2010.

Estimates have been made in connection with the calculation of the book values. The estimates made are based on conditions which the management considers justified.

The most important estimates still cover

- write-downs on loans and receivables where quantification of the risk of non-payments is significantly based on estimate,
- valuation of goodwill, regarding quantification of the future earnings and the rate of interest used for the calculation,
- valuation of properties regarding the interest rates used for the calculation, and
- valuation of unlisted sector shares, cf. the below.

Unlisted shares in company owned jointly by the bank and a number of other banks, etc. – the so-called sector shares, involve significant estimates in connection with the determination of the market value. The market value is based on available information about current transactions. If no current market data is available, the market value has been fixed on the basis of the most recently prepared and approved financial statements.

The principle for the bank's determination of the market value remains unchanged compared with previous years.

Capital and capital adequacy

The bank's capital adequacy (solvency) has been determined by means of standard methods for the calculation of credit risks outside the trading portfolio, together with market risks. The operational risks have been calculated by means of the so-called basic indicator method. The bank's capital adequacy percentage amounts to 17.1 as at 30 September 2010.

As at the end of September 2010, the individual capital adequacy requirement has been calculated at 9.6 %. With an actual capital adequacy ratio of 17.1, the bank has excess capital adequacy of 78 % – based on best quality capital, i.e. equity. This emphasises the bank's sound capital adequacy situation. For additional information about the bank's calculated capital adequacy requirement, please refer to the bank's website: www.nordjyskebank.dk

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

The bank has joined the Contingency Association according to the Financial Stability Act. During the period until the end of September 2010, the bank has paid guarantee commissions of a total of DKK 52 million and covered a proportional part of the losses determined in connection with the closing down of distressed financial institutions – so far a total of about DKK 23 million. The bank expects the total contribution to the restoration of the financial stability during the period 2008-2010 to amount to DKK 83 million.

Financial risks

The bank's credit risk has been distributed among a large number of minor commitments, illustrated by the fact that the sum of major commitments amounts to a modest 12.4 % of the equity. The total credit gearing is moderate – 5.1 times the bank's equity. Including guarantees, the total credit gearing amounts to 6.3 times the equity.

The bank is only to a limited extent exposed to changes to the interest levels and fluctuations in the exchange rates. At the end of September 2010, the bank's interest risk, i.e. the loss/gain the bank risks to suffer/obtain from a change to the effective interest rate of 1 percentage point, amounts to DKK 3,978,000, and the exchange rate risk (expressed by indicator 2) amounted to DKK 187,000.

“Supervision Diamond”

Just before the summer holidays, the Danish Financial Supervisory Authority introduced the so-called “supervision diamond” consisting of five key markers for the areas which are considered special risk areas for the activities of financial institutions.

For each of the five key markers, the Financial Supervisory Authority has established a marginal value within which the financial institutions should stay. As at 30 September 2010, Nordjyske Bank is well within these marginal values:

Key markers	Marginal value	Nordjyske Bank as at 30.09.2010
Sum of major commitments	< 100 % of the core capital	12.4 %
Growth in lending p.a.	< 20 %	- 1.0 %
Property exposure	< 25 % lending and guarantees	7.2 %
Stable funding	Lending/deposits < 1.25	0,95
Excess liquidity cover	> 50 %	234 %

Group report

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The result of the subsidiary for the first nine months of the year has been included in the bank’s income statement under “result of investments in associates and group enterprises”. The shares have been included at just under DKK 13 million, which is the book value.

Group financial statements have not been prepared, as the activities of the subsidiary are insubstantial in relation to the bank, regarding both balance sheet and result.

Accounting policy

The present interim report has been prepared in accordance with the “Executive order on financial reports for credit institutions and stock broker companies, etc.” issued by the Danish Financial Supervisory Authority. The stipulations in the Financial Supervisory Authority’s order on financial reports are compatible with the stipulations on inclusion and calculation in the international accounting standards (IAS/IFRS) and the disclosure requirements for listed companies issued by Nasdaq OMC Copenhagen A/S.

The accounting policy remains unchanged compared with the previous financial year.

Expectation for 2010 as a whole

For the year as a whole, the bank expects to be able to realise core earnings before write-downs on loans and market price adjustment of listed securities in the range of DKK 200-215 million.

A minor upward adjustment compared with the previously announced expectations of core earnings of DKK 175-200 million.

The total result will, of course, be affected by the write-downs on loans and the development in the market value for the bank's holding of listed securities. For the entire year, a write-down percentage around 1.00-1.25 is expected.

For additional comments please contact the bank's Managing Director, Jens Ole Jensen, by telephone +45 9633 5000.

Yours sincerely

Hans Jørgen Kaptain
Chairman of the Board

Jens Ole Jensen
Managing Director

Income statement

	note	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
Interest income	3	322,824	366,936	474,351
Interest expenses	4	<u>56,984</u>	<u>115,547</u>	<u>138,102</u>
Net interest income		265,840	251,389	336,249
Dividends of shares, etc.		1,752	5,694	5,698
Fees and commission income	5	77,839	69,300	94,385
Fees and commissions paid		<u>2,975</u>	<u>2,777</u>	<u>3,709</u>
Net interest and fee income		<u>342,456</u>	<u>323,606</u>	<u>432,623</u>
Market value adjustments	6	45,372	14,497	14,250
Other operating income		3,925	4,203	5,485
Staff and administration costs	7	194,521	170,769	253,032
Depreciation and write-downs, intangible and tangible assets		3,382	3,122	6,928
Other operating costs		20,945	18,381	24,965
Write-downs on loans and receivables, etc.		72,249	74,249	97,256
Profit or loss from investments in associates and group enterprises		<u>-79</u>	<u>-377</u>	<u>3,952</u>
Pre-tax profit		<u>100,577</u>	<u>75,408</u>	<u>74,129</u>
Tax		16,580	18,400	7,442
Profit for the period		<u>83,997</u>	<u>57,008</u>	<u>66,687</u>

Balance sheet

ASSETS	note	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	As at 31/12 2009 DKK 1,000
Cash balance and demand deposits with central banks ..		77,423	59,031	56,741
Receivables from credit institutions and central banks	8	680,169	1,475,188	1,417,626
Loans and other receivables at market value	9	10,225	10,431	10,446
Loans and other receivables at amortised cost price	9	6,064,875	6,128,178	6,041,044
Bonds at market value		1,583,786	294,728	410,051
- of this own holding of bonds issued		1,000,000	0	0
Shares, etc.		203,900	153,054	164,642
Investments in associates		1,000	1,000	1,000
Investments in group enterprises		12,737	8,487	12,816
Assets related to pooled schemes		698,531	595,423	596,303
Intangible assets		15,784	10,000	12,000
Sites and buildings, total		147,168	147,345	145,730
- Investment properties		39,823	39,957	39,823
- Owner-occupied properties		107,345	107,388	105,907
Other tangible assets		5,111	5,378	5,752
Current tax assets		0	6,485	6,910
Deferred tax assets		8,400	1,486	8,400
Temporary assets		1,443	922	838
Other assets		<u>107,965</u>	<u>105,124</u>	<u>71,414</u>
Total assets		<u>9,618,517</u>	<u>9,002,260</u>	<u>8,961,713</u>

Balance sheet

LIABILITIES	note	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	As at 31/12 2009 DKK 1,000
Payables to credit institutions and central banks	10	752,135	1,249,364	1,261,892
Total deposits	11	6,399,993	6,375,611	6,424,266
- deposits and other payables		5,571,835	5,668,865	5,598,951
- deposits in pooled schemes		828,158	706,746	825,315
Bonds issued at amortised cost price		1,001,036	1,308	1,347
Current tax liabilities		1,531	0	0
Other liabilities		217,678	249,376	130,160
Prepayments and deferred income		<u>9</u>	<u>136</u>	<u>17</u>
Total debts		<u>8,372,382</u>	<u>7,875,795</u>	<u>7,817,682</u>
Provisions				
Provisions for pensions and similar liabilities		3,399	10,935	5,498
Provisions for losses on guarantees		26,229	0	19,970
Other provisions		<u>7,786</u>	<u>16,128</u>	<u>4,124</u>
Total provisions		<u>37,414</u>	<u>27,063</u>	<u>29,592</u>
Subordinated debt				
Subordinated debt		<u>6,930</u>	<u>4,102</u>	<u>6,951</u>
Total subordinated debt		<u>6,930</u>	<u>4,102</u>	<u>6,951</u>
Equity				
Share capital		80,400	80,400	80,400
Revaluation reserves		23,591	21,249	23,608
Other reserves				
- statutory reserves		4,570	241	4,570
Profits carried forward		<u>1,093,230</u>	<u>993,410</u>	<u>998,910</u>
Total equity		<u>1,201,791</u>	<u>1,095,300</u>	<u>1,107,488</u>
Total liabilities		<u>9,618,517</u>	<u>9,002,260</u>	<u>8,961,713</u>

Equity changes

	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	As at 31/12 2009 DKK 1,000
Equity, start of the period.....	1,107,488	1,047,525	1,047,525
Result for the period	83,997	57,008	66,687
Earnings and expenses included directly in the equity:			
Pre-tax gain from the sale of own shares	-1,156	- 2,696	-2,730
Current tax on own shares sold	0	674	680
Adjustment of deferred tax, own shares.....	0	- 4,114	-4,110
Reassessment of owner-occupied property	<u>0</u>	<u>0</u>	<u>2,359</u>
Reversal of appreciation of owner-occupied property	<u>-17</u>	<u>0</u>	<u>0</u>
Total income	82,824	50,872	62,886
Changes to accounting policy	0	0	0
Dividend paid	0	0	0
Capital addition and reductions:			
Sale of own shares	50,380	37,981	61.252
Purchase of own shares	<u>-38,901</u>	<u>- 41,078</u>	<u>-64,175</u>
Equity, end of the period	<u>1,201,791</u>	<u>1,095,300</u>	<u>1,107,488</u>

Notes with two-year surveys

amounts in million DKK

	As at 30/9 2010	As at 30/9 2009	As at 31/12 2009
Income statement			
Net interest income	266	251	336
Fees and commissions, etc., net	<u>76</u>	<u>72</u>	<u>96</u>
Net interest and fee income	342	323	432
Result of investment in associated and group enterprises	0	0	4
Other operating income, etc.**)	<u>42</u>	<u>11</u>	<u>11</u>
Core income	384	334	447
Staff and administration costs *)	189	171	232
Other operating costs	<u>4</u>	<u>3</u>	<u>7</u>
Administration costs	193	174	239
Contingency Association, guarantee commission	<u>20</u>	<u>18</u>	<u>25</u>
Core earnings before write-downs on loans	171	142	183
Write-downs on loans, etc., to customers	67	63	82
Provisions regarding the Contingency Association	<u>5</u>	<u>11</u>	<u>15</u>
Write-downs on loans and receivables, etc.	<u>72</u>	<u>74</u>	<u>97</u>
Core income	99	68	86
Value adjustment of listed securities, etc. **)	7	7	9
Non-recurring costs of integration of new business *)	<u>5</u>	<u>0</u>	<u>21</u>
Pre-tax profit	101	75	74
Tax	<u>17</u>	<u>18</u>	<u>7</u>
Profit for the period	84	57	67
Total staff and administration costs calculated in the items marked *)	195	171	253
Total market value adjustment, included in the items marked **)	45	14	14
Balance sheet:			
Total assets	9,619	9,002	8,962
Loans	6,075	6,139	6,051
Guarantees	1,535	1,196	1,415
Deposits	6,400	6,376	6,424
Equity	1,202	1,095	1,107

Notes with two-year surveys

amounts in million DKK

2. Two years' key figures	Third quarter 2010	Third quarter 2009	All of 2009
Profitability			
Pre-tax profit / average equity % p.a.	11.6	9.4	6.9
Result after tax / average equity % p.a.	9.7	7.1	6.2
Costs in % of core income	50.3	52.0	53.5
Earnings per cost krone	1.3	1.3	1.2
Capital adequacy			
Capital adequacy percentage	17.1	16.0	16.6
Core capital percentage	17.1	16.0	16.4
Growth in risk-weighted items	-7.5	-6.5	-9.6
Equity in relation to assets	12.5	12.2	12.4
Market risk			
Interest risk	-0.4	0.4	0.1
Foreign exchange position	3.1	4.2	3.2
Foreign exchange risk	0.0	0.0	0.0
Share risk, shares, etc., in percent of core capital	18.4	14.8	15.8
Share risk, exclusive of senior shares	3.4	3.7	3.5
Liquidity risks			
Lending in proportion to deposits	101.2	101.1	99.3
Excess cover compared with statutory liquidity	234.0	157.0	157.2
Credit risks			
Lending in relation to equity	5.1	5.6	5.5
The period's growth in lending	0.4	7.7	6.2
The sum of major commitments	12.4	13.8	13.2
Write-down percentage p.a.	1.2	1.3	1.2
Accumulated write-down percentage	5.3	4.2	4.4
The Nordjyske Bank share:			
Earnings per share p.a.	13.9	9.5	8.3
Listed price	100.0	119.0	115.0
Book value	155.2	143.1	144.7
Listed price / year's earnings per share (P/E)	7.2	12.6	13.9
Listed price / book value per share	0.6	0.8	0.8
Employees, end of the year, converted into full-time employees	286	280	279

Notes

	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
3. Interest income			
Receivables with credit institutions and central banks *)	6,123	20,686	24,768
Loans and other receivables *)	301,776	330,541	431,035
Bonds	11,876	10,066	12,648
Total derived financial instruments	2,782	5,179	5,514
Other interest income	<u>267</u>	<u>464</u>	<u>386</u>
 Total interest earnings	 <u>322,824</u>	 <u>366,936</u>	 <u>474,351</u>
 *) Of this interest earnings from genuine purchase and repurchase transactions:			
Receivables from credit institutions and central banks	0	0	0
Loans and receivables	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>
4. Interest expenses			
Payables to credit institutions and central banks *)	5,237	24,222	27,418
Loans and other receivables *)	48,749	91,035	110,368
Bonds	2,811	105	51
Subordinated loan capital	187	124	169
Other interest expenses	<u>0</u>	<u>61</u>	<u>96</u>
 Total interest expenses	 <u>56,984</u>	 <u>115,547</u>	 <u>138,102</u>
 *) Of this interest expenses from genuine purchase and repurchase transactions:			
Debt to credit institutions and central banks	0	0	0
Deposits and other payables	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>
5. Fees and commission income			
Security transactions and custody accounts	23,306	22,264	31,436
Payment services	8,566	6,780	9,507
Fees on loans	16,007	13,710	17,202
Guarantees and commissions	17,484	15,111	20,338
Other fees and commissions	<u>12,476</u>	<u>11,435</u>	<u>15,902</u>
	<u>77,839</u>	<u>69,300</u>	<u>94,385</u>

Notes

	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
6. Market value adjustments			
Loans and other receivables at market value	-221	193	208
Bonds	4,828	1,342	2,285
Shares, etc.	35,167	9,013	6,096
Investment properties	0	0	61
Currencies	5,028	5,749	6,310
Derived financial instruments	1,689	-236	1,343
Assets related to pooled schemes	58,650	75,396	76,492
Deposits in pooled schemes	<u>-59,769</u>	<u>-76,960</u>	<u>-78,545</u>
Total market value adjustments	<u>45,372</u>	<u>14,497</u>	<u>14,250</u>
7. Staff and administration costs			
Salaries and remuneration for the Board of Directors, the Executive Board and the Committee of Shareholders:	2,376	2,270	3,004
Executive Board	0	0	1,707
Executive Board, reg. of pension obligations	994	941	1,296
Board of Directors	<u>282</u>	<u>230</u>	<u>308</u>
Committee of Shareholders	<u>3,652</u>	<u>3,441</u>	<u>6,315</u>
Staff costs:			
Salaries	92,308	85,084	113,890
Pension	10,406	9,311	12,575
Social security expenses, etc.	<u>10,799</u>	<u>9,108</u>	<u>12,722</u>
	<u>113,513</u>	<u>103,503</u>	<u>139,187</u>
Other administration costs	<u>77,356</u>	<u>63,825</u>	<u>107,530</u>
Total staff and administration costs	<u>194,521</u>	<u>170,769</u>	<u>253,032</u>
No special incentive schemes have been set up for members of the bank's management. Pension commitments for the Executive Board have been disclosed in the accounts.			
Average number of fulltime employees	287	274	270

Notes

	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
8. Receivables from credit institutions and central banks			
Demand deposits	182,703	57,924	23,939
Remaining term			
- up to and including 3 months	434,995	1,351,933	1,334,718
- between 3 months and 1 year (incl.)	0	0	0
- between 1 year and 5 years (incl.)	45,059	46,266	42,857
- over 5 years	<u>17,412</u>	<u>19,065</u>	<u>16,112</u>
 Total receivables with credit institutions and central banks	<u>680,169</u>	<u>1,475,188</u>	<u>1,417,626</u>
 Time receivables with central banks	334,995	1,201,933	1,334,718
Receivables with credit institutions	<u>345,174</u>	<u>273,255</u>	<u>82,908</u>
 Total receivables with credit institutions and central banks	<u>680,169</u>	<u>1,475,188</u>	<u>1,417,626</u>
9. Write-downs / provisions regarding loans and guarantee debtors			
Individual write-downs/provisions			
Start of the period	324,171	222,326	153,690
Write-downs during the period	95,622	88,137	115,829
Reversal of write-downs made during previous financial years	19,701	12,947	36,614
Other movements	0	17,695	82,078
Final loss, previously written down individually	<u>13,574</u>	<u>17,305</u>	<u>19,274</u>
End of the period	<u>386,518</u>	<u>297,906</u>	<u>295,709</u>
 Group write-downs / provisions			
Start of the period	33,437	26,322	13,107
Write-downs during the period	11,292	294	6,318
Reversal of write-downs made during previous financial years	3,233	10	0
Other movements	<u>0</u>	<u>0</u>	<u>11,686</u>
End of the period	<u>41,496</u>	<u>26,606</u>	<u>31,111</u>

Notes

	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
10. Payables to credit institutions and central banks			
On demand	281,232	260,216	313,101
Remaining term			
- up to and including 3 months	0	40,000	478,116
- between 3 months and 1 year	0	478,296	0
- between 1 year and 5 years	470,903	470,852	470,675
- over 5 years	<u>0</u>	<u>0</u>	<u>0</u>
Total debts to credit institutions and central banks	<u>752,135</u>	<u>1,249,364</u>	<u>1,261,892</u>
11. Deposits and other payables			
On demand	3,533,634	3,354,170	3,096,116
Remaining term			
- up to and including 3 months	263,011	389,231	487,075
- between 3 months and 1 year	910,633	1,037,153	1,070,992
- between 1 year and 5 years	161,588	222,300	216,896
- over 5 years	<u>702,969</u>	<u>666,011</u>	<u>727,872</u>
Total deposits and other receivables	<u>5,571,835</u>	<u>5,668,865</u>	<u>5,598,951</u>
Divided into categories			
- on demand	2,977,369	2,850,728	2,764,581
- at notice	1,376,598	1,111,904	1,340,494
- time deposits	195,719	697,206	434,173
- special deposits	<u>1,022,149</u>	<u>1,009,027</u>	<u>1,059,703</u>
Total deposits and other payables	<u>5,571,835</u>	<u>5,668,865</u>	<u>5,598,951</u>

Notes

	As at 30/9 2010 DKK 1,000	As at 30/9 2009 DKK 1,000	As at 30/9 2009 DKK 1,000
12. Contingent liabilities			
Financial guarantees	1,017,993	773,579	930,905
Loss guarantees regarding mortgage credit	82,922	118,503	92,448
Registration and converting guarantees	169,482	63,548	129,467
Other contingent liabilities	<u>264,719</u>	<u>240,530</u>	<u>262,679</u>
 Total	 <u>1,535,116</u>	 <u>1,196,160</u>	 <u>1,415,499</u>
 Mortgaging			
For drawing right on the Danish Central Bank			
bonds mortgaged	210,784	184,525	176,619
shares mortgaged	<u>124,965</u>	<u>108,043</u>	<u>107,214</u>
Total mortgaged	<u>335,749</u>	<u>292,568</u>	<u>283,833</u>
 Deposit as security for negative market value for an existing financial agreement. The agreement is related to hedging of interest and foreign exchange risk for syndicated Euro loan expiring on 31.03.2010			
	<u>0</u>	<u>0</u>	<u>4,465</u>

Management's Statement

We have today approved the interim report for the period 1 January - 30 September 2010 for Nordjyske Bank A/S.

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

We consider the chosen accounting policy to be appropriate, so that the interim financial statements for the period 1 January - 30 September 2010 provide a fair representation of the bank's assets and liabilities, financial position, and result.

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

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

Frederikshavn, 22 November 2010

The Executive Board

Jens Ole Jensen
Managing Director

/Bjarne Haugaard
Deputy Director

The Board of Directors

Hans Jørgen Kaptain

Erik Broholm Andersen

Per Lykkegaard Christensen

Tina Hansen

Bjarne Jensen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner

Sten Uggerhøj