

NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
DK-1007 København K

Date: 18.05.2010
Our ref: Jens Ole Jensen
Telephone: 9633 5000

Company announcement no. 9 2010

Quarterly report as at 31 March 2010

Pre-tax result leads to return on equity of 9.2% p.a.

- Net interest receivable increased by 10 % to DKK 87 million
- Earnings from other activities increased by 23 % to DKK 25 million
- Core earnings increased by 10 % to DKK 116 million
- Administration costs increased by DKK 11 million to DKK 65 million. Corrected for the effect of the acquisition of Øster Brønderslev Sparekasse and the core activities in Løkken Sparekasse, the rate of increase can be calculated at 3.5.
- Basic earnings of DKK 43 million in accordance with the expectations.
- Write-downs and losses on loans and guarantees of a total of DKK 22 million, corresponding to a write-down percentage of 1.1 p.a.
- Price adjustment for listed securities of DKK 5 million
- The bank's management considers the result satisfactory.

Sound capital base and good liquidity

- Equity amounts to a total of DKK 1,141 million.
- Capital adequacy ratio has been calculated at 16.0 – based on equity alone.
- The individual capital adequacy ratio has been calculated at less than 8.0, which is the minimum requirement.
- The liquidity cash position has been calculated at DKK 2.4 billion.

Expectations for 2010

For 2010 the bank expects still to be able to realise good core earnings before write-downs on loans and price adjustment for listed securities – at the same level as in 2009 – or about DKK 175-200 million.

Of course the total result will be affected by the write-downs on loans, etc., and the price development for the bank's holding of listed securities. The largest uncertainty factor is the write-downs on loans and guarantees where the recession must be expected to lead to a write-down percentage in 2010 at the same level as 2009. The depth and consequence of the economic recession are difficult to quantify, but a rate of loss of between 1.0 and 1.5 in 2010 is not considered unrealistic.

Satisfactory business with customers

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

Deposits, including deposits related to the bank's pension pool schemes, have in the course of the last year been increased by DKK 1,192 million to a total of DKK 6.5 billion.

During the same period, lending has increased by DKK 655 million to a total of DKK 6.2 billion. The increase in both deposits and lending can primarily be referred to the acquisition of Øster Brønderslev Sparekasse and the core activities in Løkken Sparekasse.

Contingent liabilities in the form of guarantees issued on the initiative of the bank's customers were increased by DKK 489 million to a total of DKK 1.5 billion during the year, of which DKK 220 million can be referred to the acquisition of Øster Brønderslev Sparekasse and the core activities in Løkken Sparekasse.

The total credit risk (loans and guarantees) has thus been increased during the year by DKK 1,144 million to DKK 7.7 billion. Including total deposits of DKK 6.5 billion, the total business volume with customers amounts to DKK 14.2 billion. In addition, the bank's FinansCenter manages assets worth a total of DKK 5.5 billion. Including asset management, the bank's total business volume with customers thus amounts to DKK 19.7 billion.

The total balance sheet has been increased by DKK 566 million to a total of DKK 8.5 billion.

Summary of income statement

(amounts in DKK million)

	2010	2009	2009
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
	3 months	3 months	12 months
Net interest income, etc.	87.4	79.7	340
Fees and commissions, etc., net	25.0	20.3	90
Net interest and fee income	112.4	100.0	430
Other operating income	3.1	4.5	17
Core income	115.5	104.5	447
Administration costs	65.3	54.2	239
Costs, The Contingency Association	6.8	5.3	25
Core earnings before write-downs, etc.	43.4	45.0	183
Impairment on loans and other receivables	22.4	15.4	97
Core earnings	21.0	29.6	86
Price adjustment for listed securities, etc.	5.0	-1.1	9
Non-recurring costs of integration of new business	0.0	0.0	21
Pre-tax result	26.0	28.5	74
Profit after tax	20.4	21.4	67

Core earnings increased by 10% or DKK 11 million

The bank's net interest income for the first three months of 2010 has been increased by DKK 7.7 million or 10% - to a total of DKK 87.4 million compared with the same period last year.

Earnings in connection with other activities, including payments, asset management and guarantees, increased during the same period by DKK 4.7 million – or 23% – to DKK 25 million. Other operating income decreased by DKK 1.4 million to a total of DKK 3.1 million.

Total core earnings have been increased by 10% net or DKK 11.0 million to a total of DKK 115.5 million.

Ordinary cost increase of 3.5%

Ordinary administration costs have been increased by DKK 11.1 million. An increase of which the majority relates to the acquisition of Øster Brønderslev Sparekasse and the core activities in Løkken Sparekasse. After correction for this, the rate of increase is 3.5.

The bank's guarantee provision to the Contingency Association according to the Danish Financial Stability Act to be paid during the period October 2008 to September 2010 amounted to a total of DKK 6.8 million during the first quarter of 2010 compared with DKK 5.3 million during the same period in 2009. The scheme terminates as at 1 October 2010. Payment of a guarantee provision of DKK 13.6 million thus remains to be paid during the remaining term of the scheme.

Core earnings – DKK 43.4 million

Core earnings - before write-downs on lending etc. – have been reduced by DKK 1.6 million to a total of DKK 43.4 million. Exclusive of guarantee provision to the Contingency Association, the core earnings thus remain unchanged. The core earnings correspond to the expectations.

Write-downs on loans

The bank carries out ongoing assessments of the quality of lending and deposits with a view to calculating the need for write-downs and reversals. During the first quarter of the year, new write-downs of DKK 29.5 million have been made, whereas write-downs of DKK 3.5 million have been reversed. In addition, interest of DKK 3.8 million on claims written-down has been reversed.

Write-downs and impairments on loans, etc., have affected the bank's result for the first quarter of 2010 by DKK 22.2 million – or 1.1% p.a. of loans and guarantees.

Difficulties in the agricultural sector cannot upset the bank

There is much focus on the conditions in the agricultural sector.

Agriculture is important in the industrial structure. As the area's local bank, Nordjyske Bank is, of course, heavily involved in the agricultural sector as a lender. 16.8% of the bank's total lending and guarantees are made within the agricultural sector (excluding fur farming) compared with 17.2% at the start of the year.

As far as risk is concerned, lending and guarantees to the agricultural sector – before deduction of security – amounts to 114% of the bank's equity as at 31 March 2010.

At the moment, there seems to be a political wish to improve the framework conditions for the agricultural sector in order to narrow the gap to the framework conditions of the international colleagues/competitors of the farming sector. Combined with the improved price relations, this seems to create a possibility of profitable operations for the many efficient farmers.

It is characteristic for the bank's agricultural customers that most of them have considerable backing and resistance in the form of considerable solvency and equity.

Nevertheless, the bank has as at 31 March 2010 made provisions of DKK 148 million – or 10% of the bank's total lending and guarantees.

Furthermore, the bank has carried out stress tests showing what might happen if the poor earnings in the agricultural sector in 2008 and 2009 were to continue for several years.

If all those of the bank's customers within the agricultural sector with weak financial standing who do not at the moment have financial difficulties would later – because of weak earnings for several years ahead – get financial difficulties, the bank's maximum loss is estimated at DKK 106 million. The bank has made provisions for this amount in the individual capital adequacy requirements as an additional buffer.

If this provision was to be recognised as an expense, it would be possible to cover it by the bank's current earnings without making the bank's result negative.

If the amount was to be recognised as an expense immediately, this would lead to a reduction in the bank's capital adequacy – which is of the best quality, i.e. equity – from 16.0 to 14.6%.

If you go to extremes in the bank's stress test and assume that the entire 27% of the bank's lending and guarantees to the agricultural sector would be lost at once – without reduction through the bank's current earnings and assuming that the security provided for the commitments which we normally fix at 80% of a cautious trade value do not bring any proceeds at all, and that no dividend is obtained from the commitments – the bank's capital adequacy will amount to 12.9% – still based only on equity.

The stress test confirms that the difficulties within the agricultural sector – also if they continue for a prolonged period – will not be able to upset the bank.

Pre-tax result leads to a return of 9.2% p.a.

The year's pre-tax result amounts to a total of DKK 26.0 for the first quarter of the year – corresponding to a return on equity of 9.2% p.a.

The year's result after tax amounts to a total of DKK 20.3 million – compared with DKK 21.4 million for the same period in 2009.

Considering the difficult external conditions, the bank's management considers the result to be satisfactory.

Comfortable liquidity situation

Before the international and national financial crisis, Nordjyske Bank had already in April 2007 ensured long-term financing on the international money market in the form of a senior loan of just over DKK 1 billion. Half of the amount had a term of 3 years, i.e. until the spring of 2010, and the other half had a term of 5 years, i.e. to the spring of 2012.

The first instalment of about DKK 500 million has been paid by the bank's own funds at the end of March.

It is the bank's general policy to finance its own lending through the normal deposits with the bank and the equity – and that additional liquidity is to be obtained through long-term senior loans. The bank does not want to finance its lending by short-term money market loans or by large time deposits from outside the bank's normal customer group.

Generally, the bank's liquidity situation can be described as follows:

Deposits, incl. pool	DKK 6.5 billion
Equity	<u>DKK 1.1 billion</u>
Own liquidity	DKK 7.6 billion
Lending	<u>DKK 6.2 billion</u>
Excess liquidity	DKK 1.4 billion

To this must be added the above senior loan of about DKK 0.5 billion (term April 2012) and interim drawing rights with the Danish central bank amounting to an additional DKK 0.5 billion. Currently, the bank thus has liquidity reserves of about DKK 2.4 billion.

Thus the bank has comfortable liquidity reserves.

In the light of an analysis of the bank's deposits, the bank is of the opinion that about 75-80% of the total deposits will be covered by the Deposit Guarantee Fund when the new cover of DKK 750,000 becomes effective in connection with the expiry of Banking Package I at the end of September 2010.

The bank has initiated a number of activities with a view to ensuring that the liquidity reserves will also in the long term be maintained at a satisfactory level. In this connection, the bank has in March filed an application to Finansiel Stabilitet A/S regarding a guarantee limit of DKK 1.5 billion in order to ensure the bank's funding additionally until the end of 2013, if the bank considers such guarantee desirable before the end of 2010. Finansiel Stabilitet A/S has just granted the bank's application.

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

Uncertainty in connection with recognition and calculation

The result for the period has not been affected by unusual circumstances – apart from those already stated in the management's report. And no events have occurred after the end of the financial year which will affect the result for the first quarter of 2010, the bank's assets and liabilities, and the financial position as at the end of March 2010.

The calculation of the book values is based on estimates. The estimates made are based on assumptions which are considered justified by the management.

The most important estimates relate to:

- write-downs on loans and receivables where the quantification of the risk of default on future payments involves a considerable amount of estimate.
- valuation of goodwill regarding quantification of future earnings and the calculation interest applied
- valuation of properties regarding the calculation interest applied, and
- valuation of unlisted sector shares, cf. the information below

Unlisted shares in companies owned by the bank jointly with a number of other financial institutions, etc. -- the so-called sector shares, involve material estimates in connection with the fixing of the current value.

The current value is fixed on the basis of available information about current transactions.

If no current market data is available, the current value has been fixed on the basis of the companies' most recently prepared and approved financial statements. The principle behind the bank's determination of the current value remains unchanged compared with previous years.

Capital and capital adequacy

When calculating the bank's capital adequacy (solvency), the standard methods for the calculation of credit risks outside the trading holding and market risks are considered. The operational risks are calculated on the basis of the so-called basic indicator method. As at 31 March 2010, the bank's solvency rate amounts to 16.0.

In accordance with the stipulations in the executive order on capital adequacy, the bank must publish detailed information about risks, capital structure, capital adequacy and risk control, etc. Such information appear from the bank's website, www.nordjyskebank.dk.

The bank is a member of the Private Contingency Association according to the Danish Financial Stability Act. This means that until the end of September 2010, the banks deposit customers are covered by a state guarantee. This also means that during the period until the end of September 2010, the bank must pay a guarantee commission of DKK 2.2 million per month, or a total of about DKK 51 million and cover a proportional part of losses determined in connection with the liquidation of distressed financial institutions – so far about DKK 22 million.

Financial risks

The bank's credit risk is distributed among a large number of minor commitments. To illustrate this, the sum of large commitments amount to a modest 13% of equity. The total gearing of lending is moderate - 5.5 times the bank's equity. Including guarantees, the total credit gearing amounts to 6.7 times the equity.

The bank is only to a limited extent exposed to changes in the interest level and exchange rate fluctuations.

At the end of March 2010, the bank's interest risk, i.e. the loss/gain the bank risks suffering/obtaining by a change to the effective rate of interest of 1 percentage point, amounted to DKK 810,000, and the foreign exchange rate risk (expressed by indicator 2) amounted to DKK 260,000.

The individual capital adequacy requirement

Since 2007, financial institutions in Denmark have had to calculate their individual capital adequacy requirement in an internal calculation reflecting the risk profile of each financial institution when exposed to a number of stress tests, thus calculating the individual financial institution's capital adequacy requirement and the necessary, sufficient core capital.

Regardless of the result of the calculation, the individual capital adequacy requirement cannot amount to less than the statutory minimum requirement of 8%.

Nordjyske Bank's calculation of the individual capital adequacy requirement amounts to less than 8%, and therefore the bank's capital adequacy requirement amounts to the statutory requirement of 8%. As the actual capital adequacy rate amounts to 16.0% at the end of March 2010, the bank has an excess cover of 100% regarding the individual capital adequacy requirement – based on best-quality capital, i.e. equity. This underlines the bank's robust capital adequacy situation. This is also the reason why the bank has not applied for capital from Banking Package II.

For more detailed information about the bank's calculated individual capital adequacy requirement which was last calculated in February, please refer to the bank's website: www.nordjyskebank.dk

Consolidated statement

Nordjyske Bank owns the entire share capital in Sæbygård Skov A/S. The result of the subsidiary for the first quarter of 2010 is included in the bank's income statement under "profit or loss from investments in associates and group enterprises". The shares have been included at DKK 12.8 million, which is the book value.

Consolidated financial statements have not been prepared, as the subsidiary's business is immaterial to the bank's activities both in terms of balance sheet and result.

Accounting policy

The present quarterly report has been prepared in accordance with the "Executive order on financial reports of credit institutions and investment companies, etc." issued by the Danish Financial Supervisory Authority. The stipulations in the executive order on financial statements issued by the Danish Financial Supervisory Authority are compatible with the stipulations on recognition and calculation in the international financial statement standards (IAS/IFRS) and Nasdaq OMX Copenhagen A/S' publishing requirements for listed companies.

The accounting policies applied remain unchanged compared with the previous financial year.

Expectations for 2010

A continued slow economic development in the community with expectations of a continued high rate of unemployment, uncertainty regarding housing prices and investment and consumption will put a damper on the activity in the economy. Therefore the bank expects only a small growth in its business volume in 2010.

In 2010 the bank still expects to be able to realise good basic earnings before write-downs on lending and price adjustment for listed securities – at the same level as realised in 2009 – or about DKK 175 – 200 million.

The total result will, of course, be affected by the write-downs on lending and the price development for the bank's holding of listed securities. The most important uncertainty factor is the write-down on lending and guarantees where the economic recession is expected to lead to a write-down percentage in 2010 at the same level as 2009. The depth and consequences of the financial recession are hard to quantify, but a loss percentage of between 1.0 and 1.5 in 2010 does not seem unrealistic.

Financial calendar for 2010

10 August 2010

Publication of interim report as at 30 June 2010

22 November 2010

Publication of quarterly report as at 30 September 2010

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

Yours sincerely

Hans Jørgen Kaptain
Chairman of the Board

Jens Ole Jensen
Managing Director

Income statement

	note	1/1 - 31/3 2010 DKK 1,000	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
Interest income	3	108,725	123,674	474,351
Interest costs	4	<u>20,847</u>	<u>43,744</u>	<u>138,102</u>
Net interest income		87,878	79,930	336,249
Dividends of shares, etc.		65	308	5,698
Fees and commission	5	26,055	20,961	94,385
Fees and commissions paid		<u>1,099</u>	<u>601</u>	<u>3,993</u>
Net interest and fee income		<u>112,899</u>	<u>100,598</u>	<u>432,339</u>
Price adjustments	6	6,381	1,478	14,250
Other operating income		1,353	1,339	5,485
Costs of staff and administration	7	64,091	52,986	252,748
Write-down and depreciation on intellectual property and tangible assets		1,068	903	6,928
Other operating costs		7,016	5,560	24,965
Write-down on lending and receivables, etc.		22,444	15,417	97,256
Profit/loss from investments in associates and group enterprises		<u>-58</u>	<u>-40</u>	<u>3,952</u>
Pre-tax profit		<u>25,956</u>	<u>28,509</u>	<u>74,129</u>
Tax		5,600	7,125	7,442
Profit after tax		<u>20,356</u>	<u>21,384</u>	<u>66,687</u>

Balance sheet

ASSETS	note	As at 31/3 2010 DKK 1,000	As at 31/3 2009 DKK 1,000	As at 31/12 2009 DKK 1,000
Cash and demand receivables with central banks		78,579	276,998	56,741
Receivables from credit institutions and central banks	8	692,603	768,827	1,417,626
Lending and other receivables at current value	9	10,080	10,451	10,446
Lending and other receivables at amortised cost price	9	6,212,113	5,556,203	6,041,044
Bonds at market value		472,378	305,798	410,051
Shares, etc.		170,102	162,614	164,642
Investments in associates		1,000	1,000	1,000
Investments in group enterprises		12,758	8,824	12,816
Assets related to pooled schemes		623,596	638,923	596,303
Intellectual property		12,000	0	12,000
Land and buildings, total		147,755	130,297	145,730
- Investment properties		39,823	34,532	39,823
- Owner-occupied properties		107,932	95,735	105,907
Other tangible assets		5,813	4,193	5,752
Current tax assets		9,449	17,941	6,910
Deferred tax assets		8,400	3,080	8,400
Temporary assets		838	838	838
Other assets		<u>100,041</u>	<u>105,695</u>	<u>71,414</u>
Total assets		<u>8,557,505</u>	<u>7,991,682</u>	<u>8,961,713</u>

Balance sheet

LIABILITIES

	note	As at 31/3 2010 DKK 1,000	As at 31/3 2009 DKK 1,000	As at 31/12 2009 DKK 1,000
Payables				
Payables to credit institutions and central banks	10	735,751	1,511,832	1,261,892
Deposits and other payables	11	5,638,856	4,504,595	5,598,951
Deposits in pooled schemes		823,728	765,910	825,315
Bonds issued at amortised costs		1,348	50	1,347
Current tax liabilities		0	0	0
Other liabilities		179,881	121,083	130,160
Prepayments and deferred income		<u>29</u>	<u>17</u>	<u>17</u>
Total debts		<u>7,379,593</u>	<u>6,903,487</u>	<u>7,817,682</u>
Provisions				
Provisions for pensions and similar liabilities		9,603	13,244	9,622
Provisions for deferred tax		0	0	0
Provisions for losses on guarantees		<u>20,714</u>	<u>5,055</u>	<u>19,970</u>
Total provisions		<u>30,317</u>	<u>18,299</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
Provisions for appreciation		23,608	21,249	23,608
Other reserves				
- statutory reserves		4,570	659	4,570
Profits carried forward		<u>1,032,087</u>	<u>963,486</u>	<u>998,910</u>
Total equity		<u>1,140,665</u>	<u>1,065,794</u>	<u>1,107,488</u>
Total liabilities		<u>8,557,505</u>	<u>7,991,682</u>	<u>8,961,713</u>

Equity changes

	As at 31/3 2010 DKK 1,000	As at 31/3 2009 DKK 1,000	As at 31/12 2009 DKK 1,000
Equity at the start of the year.....	1,107,488	1,047,525	1,047,525
The year's profit	20,356	21,384	66,687
Income and expenses included directly in the equity:			
Capital gain from sale of own shares, before tax	-868	-3,236	-2,730
Current tax on own shares sold		810	680
Adjustment of deferred tax, own shares.....		-2,520	-4,110
Reassessment of owner-occupied properties	<u>0</u>	<u>0</u>	<u>2,359</u>
Total income	19,488	16,438	62,886
Changes to accounting policy.....	0	0	0
Dividend paid	0	0	0
Capital addition and reduction:			
Sale of own shares	35,607	10,609	61,252
Purchase of own shares	<u>-21,919</u>	<u>-8,778</u>	<u>-64,175</u>
Equity at the end of the year	<u>1,140,664</u>	<u>1,065,794</u>	<u>1,107,488</u>

Notes with two-year surveys

amounts in m DKK

1. Two year's key figures	As at 31/3 2010	As at 31/3 2009	As at 31/12 2009
Income statement			
Net interest income	87	80	340
Fees and commissions, etc., net	<u>25</u>	<u>20</u>	<u>90</u>
Net interest and fee income	112	100	430
Profit/loss from investments in associates and group enterprises	0	0	4
Other operating income, etc. *)	<u>3</u>	<u>5</u>	<u>13</u>
Core income	115	105	447
Costs of staff and administration	64	53	232
Other operating costs	<u>1</u>	<u>1</u>	<u>7</u>
Administration costs	65	54	239
The Private Contingency, guarantee	<u>7</u>	<u>5</u>	<u>25</u>
Core income before write-down on loans	43	45	183
Write-down on loans, etc.	<u>22</u>	<u>15</u>	<u>97</u>
Core income	21	30	86
Price adjustment for listed securities, etc. *)	5	-1	9
Non-recurrent costs regarding integration of new company	<u>0</u>	<u>0</u>	<u>21</u>
Pre-tax profit	26	29	74
Tax	<u>6</u>	<u>7</u>	<u>7</u>
Result after tax	20	21	67
Total price adjustments, included in items marked *)	6.4	1.5	14
 Balance sheet:			
Total assets	8,558	7,992	8,962
Lending	6,222	5,567	6,051
Guarantees	1,493	1,004	1,415
Deposits	6,463	5,271	6,424
Equity	1,141	1,066	1,107

Notes with two-year surveys

amounts in m DKK

2. Two years' key figures	1st quarter 2010	1st quarter 2009	All of 2009
Return on investments			
Pre-tax result / average equity % p.a.	9.2	10.8	6.9
Result after tax / average equity % p.a.	7.2	8.1	6.2
Costs in % of core income	62.5	56.9	53.5
Earnings per cost krone	1.3	1.4	1.2
Capital adequacy			
Capital adequacy rate	16.0	15.0	16.6
Core capital percentage	16.0	15.0	16.4
Growth in risk-weighted items	-4.8	-7.5	-9.6
Equity in relation to assets	13.3	13.3	12.4
Market risk			
Interest risk	0.1	0.4	0.1
Foreign exchange position	3.8	5.0	3.2
Foreign exchange risk	0.0	0.0	0.0
Share risk, shares, etc., in percentage of core capital	16.0	15.6	15.6
Share risk, exclusive of sector shares	3.5	5.5	3.5
Liquidity risks			
Lending in relation to deposits	101.8	109.2	99.3
Excess cover in relation to statutory liquidity	100.2	132.7	157.2
Credit risks			
Lending in relation to equity	5.5	5.2	5.5
Net lending growth	2.8	-2.4	6.2
Sum of major commitments	13.0	28.7	13.2
Write-down percentage p.a.	1.1	0.9	1.2
Accumulated write-down percentage	4.7	2.7	4.4
The Nordjyske Bank share:			
Earnings per share p.a.	10.1	10.6	8.3
Listed price	115.5	99.0	115.0
Book value	146.9	138.6	144.7
Listed price / year's earnings per share (P/E)	11.4	9.3	13.9
Listed price / book value per share	0.8	0.7	0.8
Employees at the end of the year, calculated as full-time employees	287.0	249.0	279.0

Notes

	1/1-31/3 2010 DKK 1,000	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
3. Interest income			
Receivables with credit institutions and central banks *)	2,847	5,059	24,768
Loans and other receivables *)	130,509	110,897	431,035
Bonds	2,611	4,176	12,648
Total derived financial instruments	-312	3,084	5,514
Other interest income	<u>70</u>	<u>458</u>	<u>386</u>
 Total interest income	 <u>108,725</u>	 <u>123,674</u>	 <u>474,351</u>
*) Of this interest income from actual 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			
Debt to credit institutions and central banks *)	2,488	12,370	27,418
Loans and other receivables *)	18,117	31,311	110,368
Bonds	18	0	51
Subordinate investments	62	41	169
Guarantee capital, total	162	0	0
Other interest expenses	<u>0</u>	<u>22</u>	<u>96</u>
 Total interest expenses	 <u>20,847</u>	 <u>43,744</u>	 <u>138,102</u>
*) Of this interest expenses from actual purchase and repurchase transactions:			
Debts to credit institutions and central banks	0	0	0
Deposits and other debts	<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	8,085	7,759	31,436
Payments	2,874	1,981	9,507
Loan fees	5,929	2,991	20,485
Guarantee commissions	5,244	4,125	20,338
Other fees and commissions	<u>3,923</u>	<u>4,105</u>	<u>12,619</u>
	<u>26,055</u>	<u>20,961</u>	<u>94,385</u>

Notes

	1/1-31/3 2010 DKK 1,000	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
6. Share price adjustments			
Lending and other receivables at current value	-366	213	208
Bonds	2,892	1,358	2,285
Shares, etc.	849	-938	6,096
Investment properties	0	0	61
Currency	1,796	3,168	6,310
Derived financial instruments	1,708	-1,772	1,343
Assets related to pooled schemes	30,359	-22,150	76,492
Deposits in pooled schemes	<u>-30,857</u>	<u>21,599</u>	<u>-78,545</u>
Total price adjustments	<u>6,381</u>	<u>1,478</u>	<u>14,250</u>
7. Staff and administration costs			
Salaries and remuneration for Board of Directors, Executive Board and Committee of Shareholders	731	758	3,004
Executive Board	0	0	1,707
Executive Board, reg. of pension liabilities	327	280	1,296
Board of Directors	<u>82</u>	<u>74</u>	<u>308</u>
Committee of Shareholders	<u>1,140</u>	<u>1,112</u>	<u>6,315</u>
Staff costs:			
Salaries	29,790	25,528	113,890
Pension	3,547	2,845	12,575
Social security expenses, etc.	<u>3,629</u>	<u>2,695</u>	<u>12,722</u>
	<u>36,966</u>	<u>31,068</u>	<u>139,187</u>
Other administration costs	<u>25,985</u>	<u>20,806</u>	<u>107,246</u>
Total staff and administration costs	<u>64,091</u>	<u>52,986</u>	<u>252,748</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	288	251	263

Notes

	1/1-31/3 2010 DKK 1,000	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
8. Receivables from credit institutions and central banks			
Receivables on demand	39,809	13,280	23,939
Remaining term			
- up to and incl. 3 months	591,896	696,870	1,334,718
- from 3 months to and incl. 1 year	0	0	0
- from 1 year to and incl. 5 years	43,968	42,802	42,857
- more than 5 years	<u>16,930</u>	<u>15,875</u>	<u>16,112</u>
 Total receivables from credit institutions and central banks	 <u>692,603</u>	 <u>768,827</u>	 <u>1,417,626</u>
 Time deposits with central banks	 591,897	 696,870	 1,334,718
Receivables from credit institutions	<u>100,706</u>	<u>71,957</u>	<u>82,908</u>
 Total receivables from credit institutions and central banks	 <u>692,603</u>	 <u>768,827</u>	 <u>1,417,626</u>
9. Write-downs / provisions for loans and guarantee debtors			
Individual write-downs/provisions			
Start of the period	323,592	153,690	153,690
Write-downs during the period	23,656	18,340	115,829
Reversal of write-downs made during previous financial years	293	476	36,614
Other movements	0	0	82,078
Finally lost previously written down individually	<u>4,292</u>	<u>460</u>	<u>19,274</u>
End of the period	<u>342,663</u>	<u>171,094</u>	<u>295,709</u>
Group-based write-downs/provisions			
Start of the period	33,437	13,107	13,107
Write-downs during the period	5,933	0	6,318
Reversal of write-downs made during previous financial years	3,203	0	0
Finally lost previously written down individually	0	0	0
Other movements	<u>0</u>	<u>0</u>	<u>11,686</u>
End of year	<u>36,167</u>	<u>13,107</u>	<u>31,111</u>

Notes

	1/1-31/3 2010 DKK 1,000	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
10. Debt to credit institutions and central banks			
Demand deposits	264,874	273,391	313,101
Remaining term to maturity			
- up to and incl. 3 months	0	0	478,116
- more than 3 months to and incl. 1 year	0	290,000	0
- more than 1 year to and incl. 5 years	470,877	948,411	470,675
- more than 5 years	<u>0</u>	<u>0</u>	<u>0</u>
Debt to credit institutions and central banks, total	<u>735,751</u>	<u>1,511,832</u>	<u>1,261,892</u>
11. Deposits and other debts			
Demand deposits	3,253,676	2,656,535	3,096,116
Remaining term to maturity			
- up to and incl. 3 months	393,481	478,942	487,075
- more than 3 months to and incl. 1 year	1,057,081	753,015	1,070,992
- more than 1 year to and incl. 5 years	246,818	148,062	216,896
- more than 5 years	<u>687,800</u>	<u>468,041</u>	<u>727,872</u>
Deposits and other debts, total	<u>5,638,856</u>	<u>4,504,595</u>	<u>5,598,951</u>
By categories			
- demand	2,827,027	2,473,572	2,764,581
- time	1,433,864	879,139	1,340,494
- time deposits	353,487	459,440	434,173
- special deposits	<u>1,024,478</u>	<u>692,444</u>	<u>1,059,703</u>
Deposits and other debts, total	<u>5,638,856</u>	<u>4,504,595</u>	<u>5,598,951</u>

Notes

	1/1-31/3 2010 DKK 1,000	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/12 2009 DKK 1,000
12. Contingent liabilities			
Financial guarantees	918,378	672,473	930,905
Loss guarantees for mortgage credit loans	90,204	92,960	92,448
Registration and converting guarantees	200,868	12,606	129,467
Other contingent liabilities	<u>283,670</u>	<u>226,188</u>	<u>262,679</u>
Total	<u>1,493,120</u>	<u>1,004,227</u>	<u>1,415,499</u>
Pledges			
For drawing rights with the Danish central bank:			
Bonds pledged	177,623	181,525	176,619
Shares pledged	<u>107,429</u>	<u>104,151</u>	<u>107,214</u>
Pledged, total	<u>285,052</u>	<u>285,676</u>	<u>283,833</u>
Deposits as security for negative market value for an ongoing financial agreement. The agreement relates to covering interest and currency risk on syndicated Euro loans and will expire on 31.03.2010.			
The amount has been recognised as an expense.	<u>0</u>	<u>0</u>	<u>4,465</u>

Management's Statement

We have today approved the quarterly report for the period 1 January-31 March 2010 for Nordjyske Bank A/S.

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

We consider the accounting policies applied appropriate so that the quarterly report provides a correct picture of the bank's assets and liabilities, its financial position, and the result.

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

Frederikshavn, 18 May 2010

Executive Board

Jens Ole Jensen
Managing Director

/Bjarne Haugaard
Deputy Director

Board of Directors

Hans Jørgen Kaptain

Erik Broholm Andersen

Per Lykkegaard Christensen

Tina Hansen

Bjarne Jensen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner

Sten Uggerhøj