

Interim Report

30 June 2014



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Management Report

Result doubled

Result doubled during the first six months

During the first 6 months of 2014 Nordjyske Bank has made a pre-tax result of DKK 95 million compared with a result of DKK 48 million during the first 6 months of 2013. The result corresponds to a return on equity of 13.8 per cent pro annum.

Record high core earnings

The bank's core earning is DKK117 million in the first 6 months of 2014 which is the highest ever. The bank management considers the result satisfactory.

Core earnings are in the upper part of the bank's announced expectations. It should be noted that historically the first 6 months are ranked higher than the last 6 months, among other things, due to share dividend.

Increasing income and decreasing write-downs

Nordjyske Bank has improved business on many fronts. E.g. fee income has increased as a consequence of a higher activity level, among other things within fund management and loan processing. The biggest singular income increase is due to market price regulations on securities. However, net interest income is decreasing as a consequence of low interest rates and increased competition.

Furthermore Nordjyske Bank has seen a positive decrease on write-downs of no less than 24 per cent compared to the same period in 2013. This

also contributes considerably to the bank's improved result.

Many new customers and maintained lending

Nordjyske Bank has also in 2014 seen a good influx of new customers – within both the private and business segments.

The willingness to invest is still moderate, but due to the positive influx of new customers the bank has been able to maintain lending at more than DKK 5.5 billion. This is at level with the end of 2013.

On the other hand the bank's deposits have decreased by DKK111 million compared to the end of 2013 to DKK 7.2 billion. The reason for this is partly a statutory incentive to conversion of capital pension to retirement pension, and partly a positive trend with growing willingness to investing in securities.

The bank still has excess liquidity of more than DKK 3 billion.

Core earnings at a record level

| Condensed income statement (amounts in DKK million) | First 6 months 2014 | First 6 months 2013 | First 6 months 2012 | First 6 months 2011 | First 6 months 2010 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net interest earnings | 164 | 171 | 181 | 174 | 177 |
| Fees and commission earnings, net | 77 | 74 | 64 | 56 | 52 |
| Other operating earnings, etc. | 10 | 9 | 8 | 7 | 8 |
| Core income | 251 | 254 | 253 | 237 | 237 |
| Operating costs and write-downs on operations | 134 | 139 | 138 | 139 | 137 |
| Core earnings | 117 | 115 | 115 | 98 | 100 |
| Payments to the Deposit Guarantee Fund, etc. | 8 | 8 | 5 | 22 | 13 |
| Write-downs on loans etc. | 48 | 63 | 58 | 42 | 52 |
| Market price adjustments for listed securities, etc. | 34 | 4 | 8 | 0 | 41 |
| Pre-tax result | 95 | 48 | 60 | 34 | 76 |

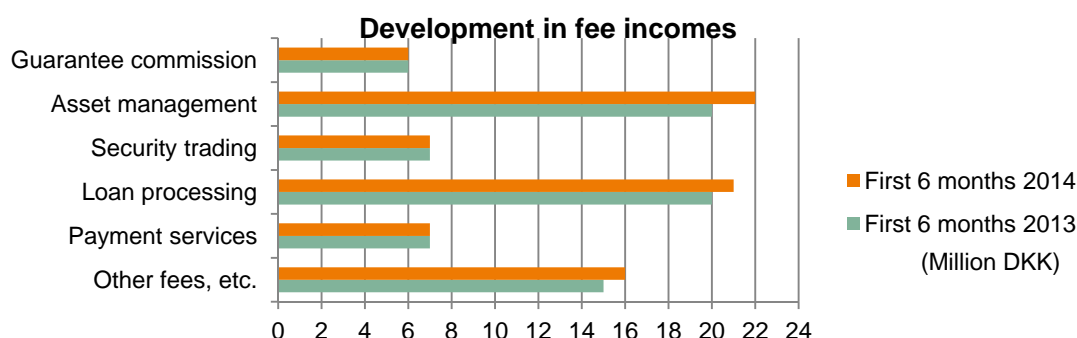
| Key profitability figures | First 6 months 2014 | First 6 months 2013 | First 6 months 2012 | First 6 months 2011 | First 6 months 2010 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Result before tax / average equity % p.a. | 13.8 | 7.3 | 9.4 | 5.7 | 13.2 |
| Result after tax / average equity % p.a. | 11.2 | 5.4 | 6.9 | 4.3 | 11.4 |
| Costs as a percentage of core income | 53.4 | 54.7 | 54.3 | 58.6 | 57.7 |

Management Report

Increasing income from services due to increased activity

Fee income in Nordjyske Bank has increased by 4 per cent – from DKK 74 million in the first 6 months of 2013 to DKK 77 million in the first six months of 2014. The increase is due to generally increasing activities within fund management, loan processing and other fees.

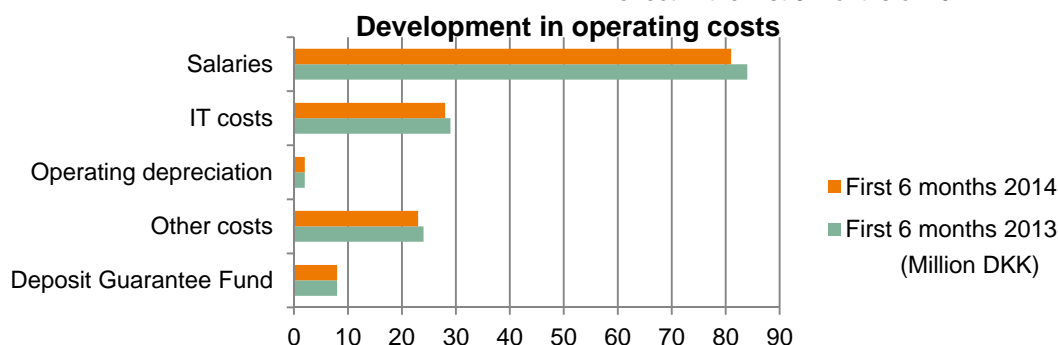
Nordjyske Bank's Private Banking-concept has been well received by the bank's customers. The concept contributes considerably to the increase in fee income.



Decreasing cost level

Operating costs and operating write-downs amount to DKK 134 million compared to DKK 139 million in the first 6 months of 2013.

The decrease is primarily due to savings on salaries as a consequence of reorganisations in the first 6 months of 2013, which have had full effect in the first 6 months of 2014.



Write-downs decrease by 24 per cent

In the first 6 months of 2014 the bank has written down DKK 15 million less on lending and guarantees than in the same period in 2013. This is a satisfactory development.

Write-downs amount to DKK 48 million in the first 6 months of 2014, corresponding to a write-down percentage of 1.4 pro annum.

Write-downs are still at level with expectations.

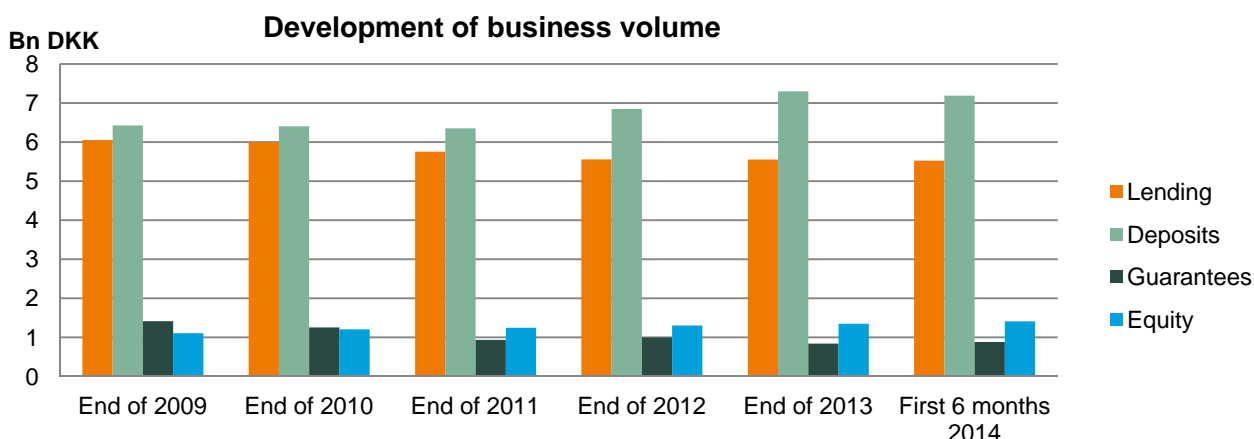
Increase in market price adjustments

During the first 6 months the bank has had market price adjustments of DKK 34 million compared with DKK 4 million last year.

Of this capital gain on bonds amount to DKK 7 million and capital gain on shares to 28 million, of which DKK 14 million concerns sale of the bank's shares in Nets A/S.

Management Report

Development of business volume



Increasing business volume

The bank's business volume comprising, lending, deposits and guarantees amounts to DKK 13.6 billion. The total business volume including custody values amounts to DKK 17.8 billion. This corresponds to an increase of DKK 300 million compared to the end of 2013.

New customers

The increasing business volume has been created among other things via continued positive influx of new customers, both private and commercial. One way to create influx of new customers is by increasing proactive sale and via referrals from other customers. The results of both proactive sale and customer referrals are very satisfactory and still take place with close focus on credit quality.

Softer breezes in society

Softer breezes are still blowing across the Danish economy, and not least Northern Jutland is favoured by a positive development. Employment is increasing and the number of compulsory sales is decreasing in Northern Jutland municipalities. In addition housing prices are beginning to increase in several places. This happens in spite of Northern Jutland being the region that has experienced the lowest fall in housing prices since the beginning of the financial crisis.



Mikael Jakobsen, Bank Director

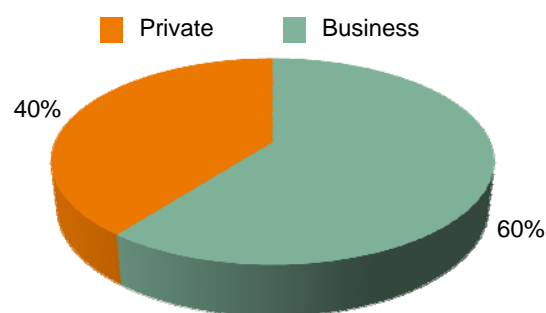
Lending is maintained...

Total lending in Nordjyske Bank amounts to DKK 5,525 million, which is at the same level as the end of 2013. The stable lending level is due to the positive influx of new customers.

...and guarantees increase

Guarantees of DKK 880 million, which is slightly higher than at the end of 2013, where guarantees amounted to DKK 841 million.

Distribution on lending and guarantees as at 30.06.2014



Decreasing deposits

Deposits in the bank amount to a total of DKK 7,186 million which is a fall of DKK 111 million since the end of 2013.

One of the reasons for the decrease in deposits is the historically low interest rate level, which increases the incentive to investment in securities.

At the same time a conversion wave from capital pension to retirement pension is rolling, by which deposits are reduced by tax payments to the state.

The bank still has The bank has sound excess liquidity.

Management Report

Expectations for 2014

Nordjyske Bank expects continued moderate growth in the economic development in 2014.

Core earnings in the first 6 months of 2014 are in the upper part of the bank's announced expectations. It should be noted that historically the first 6 months are ranked higher than the last 6 months, among other things due to share dividend.

We expect core earnings - before payment to the Deposit Guarantee Fund, write downs on loans and revaluation of securities – in the range of DKK190-210 million compared to the previously announced expectations in the range of DKK 175-210 million.

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

The main uncertainty factor is with write-downs on loans and guarantees. Write-downs in 2014 are expected to be lower than in 2013.

Nordjyske Bank – the safe choice

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

We want a larger business volume to be able to deliver satisfactory results as well as live up to the constantly increasing demands and regulations that we encounter.

We remain interested in growing in Northern Jutland, including Aalborg, but Aarhus and Copenhagen are also of great interest to the bank.

We shall concentrate on private customers as well as small and medium-sized business customers.

The bank still wants to be proactive in the expected structural adjustment in the coming years.

*Nordjyske Bank
- the safe choice*



Claus Andersen, Bank Director

Management Report

Business concept and risk management

The bank's business concept is based on offering financial products and services combined with consultancy. It is our overall attitude only to assume risks that we have the competence resources to control.

The bank is naturally exposed to credit risks, market risks, liquidity risks and operational risks. Risk management is a central element in the bank, where credit risks are the most important risk area.

The various types of risks are described in the Annual Report 2013 and in the Risk Report 2013, which is available on our website at www.nordjyskebank.dk/risikorapport.

Our management updates business concept, politics and framework as a minimum once a year and reevaluates the total risk.

For Nordjyske Bank contact to the customers in the bank's market area is of great importance. The bank ensure high quality consultancy by investing in education and ensuring the competences of the employees.

*Find the Risk Report
on the bank's website*

www.nordjyskebank.dk/risikorapport

The Supervision Diamond

The sum of large exposures must be
< 125 per cent of the capital base
Nordjyske Bank: 11.5 per cent

Loan growth must be < 20 per cent
per year
Nordjyske bank: -1.5 per cent



Stable funding ratio must be < 1,0
Nordjyske Bank: 0.64

Property exposure must be < 25 per
cent of loans and guarantees
Nordjyske Bank: 6.8 per cent

Liquidity coverage must be > 50 per cent
Nordjyske Bank: 207 per cent

*Nordjyske Bank is
comfortably within the
specified limits of the
Supervision Diamond*

The Danish Financial Supervisory Authority has set up five key markers for special risk areas for financial institutions. The five key markers comprise the so-called "Supervision Diamond". For each of the five key markers, the Danish Financial Supervisory Authority has established a limit within which the banks should in principle stay..

Management Report

Credit risks

| Key credit figures | First 6 months 2014 | End of 2013 | End of 2012 | End of 2011 | End of 2010 | End of 2009 |
|---|---------------------|-------------|-------------|-------------|-------------|-------------|
| Lending in relation to equity | 3.9 | 4.1 | 4.3 | 4.6 | 5.0 | 5.5 |
| Period's loan growth in per cent per annum | -1.0 | - 0.1 | - 3.4 | - 4.0 | - 0.9 | 6.2 |
| Total large exposures as a percentage of capital base | 11.5 | 11.6 | 23.3 | 37.1 | 33.0 | 13.2 *) |
| Period's write-down percentage per annum | 1.4 | 1.9 | 1.8 | 1.6 | 1.3 | 1.3 |
| Accumulated write-down percentage | 8.8 | 8.2 | 7.5 | 5.8 | 4.1 | 3.6 |

** calculated in accordance with previous rules*

The bank's write-downs decreased by 24 per cent from the first 6 months of 2013 to the first 6 months of 2014 of which write-downs amount to DKK 48 million.

There are still limited challenges on the bank's private customers. The customers are favoured by low interest expenses as well as more stable housing prices in Northern Jutland than in other parts of the country. Challenges for private customers typically arise in case of unemployment or some other reasons that force them to sell their house.

Loans and guarantees to private customers amount to 40 per cent and to 60 per cent to business. Our goal is minimum 35 per cent lending and guarantees to private customers, as the risk on the private segment is assessed to be

less than the risk on the business segment.

Limits have been set for all sector groups as there are risks on industry concentrations.

The property sector has a share 6 per cent.

Nordjyske Bank has a considerable concentration in exposure towards Danish commercial farming of 19 per cent of the bank's loans and guarantees. Danish commercial farming will be studied in the subsequent sections

Exposure towards the fishing industry amounts to 5 per cent of the bank's loans and guarantees. The fishing industry is natural in relation to the bank's primary market area and the bank has lengthy experience in this profession.

| Distribution as at 30. June 2014 (amounts in DKK million) | Lending and guarantees before write-downs | Accumulated write downs and market value reductions | Period's write-downs for operations |
|---|---|---|-------------------------------------|
| Plant growing | 375 | 15 | 3 |
| Cattle breeding | 413 | 144 | 1 |
| Pig breeding | 615 | 95 | 7 |
| Fur farming | 60 | 3 | 0 |
| Danish commercial farming in total | 1,463 | 257 | 11 |
| Fishing, farming abroad (EU) etc. | 771 | 30 | 5 |
| Farming etc., total | 2,234 | 287 | 16 |
| Other lines of business | 2,153 | 227 | 41 |
| Business in total | 4,387 | 514 | 57 |
| Private customers | 2,649 | 116 | 18 |
| Public authorities | 0 | 0 | 0 |
| Total | 7,036 | 630 | 75 |
| Group-based write-downs | | 35 | -1 |
| Final loss – not previously written down individually | | | 4 |
| Received regarding receivables written down previously, interest etc. | | | 30 |
| Total reserves | | 665 | 48 |

Management Report

Lending and guarantees to the agricultural sector

Agriculture is big business within the bank's primary market area in Northern Jutland, and therefore the bank has a natural basis for strong commitments in and relatively large exposure towards the agricultural sector.

Nordjyske Bank has a LandbrugsCenter (Agricultural Center), where strong competences within the farming segment are gathered, and can enter into dialogue with the agricultural customers. The bank's focus is on creating profitable operation for the agricultural customers, and in some cases the consequence of this means that we help farmers out of the business.

It is quite natural that the bank has focus on the industry, partly because of the concentration and partly because the industry is still financially challenged, although several positive elements for the farming industry are seen.

The bank has reserved write-downs and market price write-downs on commitments with Danish commercial farming at DKK 257 million, corresponding to 18 per cent of loans and guarantees to the business.

The financial challenges for Danish commercial farming vary a great deal between each individual product type. The bank's reservations are concentrated on cattle and pig breeding.

At the same time the bank sees a great variation in the challenges among milk producers and pig breeders, and we see both milk producers and pig breeders with high efficiency and low costs produce good operating results.

Milk prices increased a lot in 2013, where some accounts showed positive surprises, and milk prices are still high in spite of a slight fall in 2014.

There are still challenges for milk producers, some of which have a burden of the past on investments.

Pig prices have been under pressure in 2013 and 2014 challenging some pig breeders to live up to their budgets. There are still challenges regarding sales to Russia, among others, which contribute to unstable and lower prices.

Feed prices are lower in 2014, which is positive for the farmers, who buy feed.

To a great extent plant growers can bear the lower prices since this production type is less burdened by big investments.

Capital adequacy reservation and stress test

The bank's assessment of the capital adequacy takes into consideration loss on engagements with considerable weaknesses but without write-downs and reservations. This assessment is in addition to the write-downs on lending and guarantees charged to the profit and loss account.

Furthermore capital is reserved for further loss on commitments with write-downs, provisions and market price write-downs.

Capital adequacy reservations of DKK 240 million are made for value regulation of securities as well as loss on commitments with Danish commercial farming. This amount is in addition to the bank's reservations for write-downs and price regulations concerning Danish commercial farming of DKK 257 million.

The bank performs stress tests on loans and guarantees on an ongoing basis. Stress test on the bank's agricultural portfolio shows that the current difficulties for the farming industries cannot threaten the bank. The bank's capital adequacy will still exceed the capital adequacy requirement, even if the bank should lose the entire blanco share on this segment.

Lending to plant growing abroad

The bank has own lending of 5 per cent of the bank's lending and guarantees to plant growing abroad (EU). It is estimated that there will be a very limited loss potential for the bank due to high equity, first preferred mortgage in the financed assets supplemented with state guarantee in the form of guarantee from the Eksport Kredit Fonden EKF.



Management Report

Liquidity

Development in deposits

The bank continues to have a very comfortable liquidity situation, which fully lives up to the bank's policy of financing lending with deposits from customers and equity.

The bank's "own liquidity" in the form of deposits and equity amounts to DKK 8,598 million and exceeds lending by DKK 3,073 million.

At the same time the bank's deposits are stable. 90 per cent of the deposits are covered by the Deposit Guarantee Fund. Furthermore, the bank does not depend on expensive fixed term deposits. No deposits constitute more than one per cent of total deposits, and the 10 largest deposits make up less than 5 per cent of total deposits.

Statutory excess solvency

The bank's excess solvency in relation to statutory requirements is very satisfactory at 207 per cent, corresponding to DKK 1,747 million.

The possibility of lending on sector shares expired on 1 July 2014 as a consequence of the stable liquidity on the financial markets and in the financial sector. The consequence of the expiry is not significant to the bank and would as at 30 June 2014 mean a reduction of the excess solvency of 17 percentage points..

Future liquidity requirements

The bank is aware of the tighter liquidity requirements as a consequence of the EU-regulations CRD IV and CRR. The new LCR-regulations are expected to come into force in 2015 and some definitions remain uncertain.

We expect to have satisfactory excess solvency in relation to the new requirements.

The regulations may have significance to the bank's placing of cash investment in mortgage bonds, among other things.

| Stable funding (amounts in DKK million) | First 6 months 2014 | First 6 months 2013 |
|---|--------------------------------|--------------------------------|
| Lending | 5,525 | 5,607 |
| Equity | 1,411 | 1,330 |
| Deposits etc. | 7,187 | 7,231 |
| Funding | 8,598 | 8,561 |
| Excess amount | 3,073 | 2,954 |
| Funding ratio | 0.64 | 0.65 |

*The bank's "own liquidity"
exceeds lending by
DKK three billion*



Management Report

Capital

The bank has a robustness with regard to solvency where the capital is founded on equity. Capital adequacy ratio and core capital ratio amount to 19.9 as at 30 June 2014.

These percentages are calculated on the basis of new capital adequacy regulations in the form of the CRD IV directive and CRR regulation from the EU as well as the Danish Financial Supervisory Authority's implementation of transitional rules in the regulations which apply as at 31 March 2014..

The comparative figures are calculated in accordance with previous rules.

The bank's core capital essentially consists of equity, which is why the changes of the rules with less inclusion of deferred capital do not have any influence on the bank's capital adequacy report. As a consequence of the new requirements calculated dividend is now deducted from the core capital.

The new regulations primarily affect the risk weighted items through increased weight and adjusted calculation of distressed commitments and through reduced weight of many commitments with small and medium-sized companies.

Overall, the changed rules are assessed to have a neutral effect on the capital adequacy ratio in 2014.

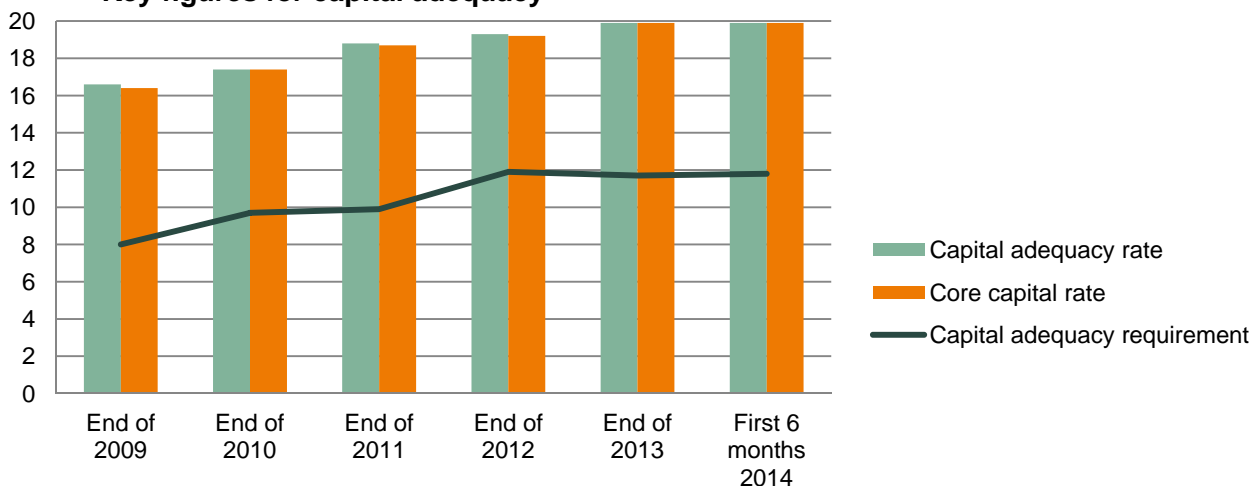
The graph below, which shows stable development of the bank's capital, is assessed to be true and fair and still relevant in spite of changed rules.

| Core capital adequacy in relation to risk weighted items (amounts in DKK million) | First 6 months 2014 | First 6 months 2013 |
|---|----------------------------|----------------------------|
| Equity | 1,411 | 1,330 |
| Less | | |
| - dividend, etc. | 47 | 0 |
| - goodwill, etc. | 15 | 21 |
| - participating interest in financial companies | 80 | 58 |
| Plus deferred capital | 1 | 2 |
| Core capital adequacy | 1,270 | 1,253 |
| Risk-weighted items | 6,386 | 6,411 |
| Capital adequacy rate | 19.9 | 19.5 |
| Core capital rate | 19.9 | 19.5 |

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

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

Key figures for capital adequacy



Growth in risk-weighted items in 2009-2014:

4.5 -0.1 -0.9 1.3 -0.9 1.5

Management Report

The individual capital adequacy requirement

Nordjyske Bank has calculated the individual capital adequacy requirement to an adequate capital base of DKK 750 million, corresponding to an individual capital adequacy requirement of 11.8 per cent.

Nordjyske Bank has an capital ratio of 169 per cent based on the actual adequacy ratio of 19.9 per cent in relation to the calculated capital adequacy, calculated by the 8+ method in accordance with FSA guidance.

Information about the individual capital adequacy requirement is available on the bank's website

www.nordjyskebank.dk/risikorapport

Subsidiaries

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The result for the subsidiary for the first six months of 2014 is included in the bank's income statement under "result of investments in associated and group companies". The shares have been included at DKK 11.3 million, which is the book value.

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

Uncertainty in relation to inclusion and calculation

Net income for the period is not affected by unusual circumstances – except for those already mentioned in the management report.

No events have occurred after the end of the financial period which will influence the bank's result for the first 6 months of 2014, the bank's assets and liabilities, and its financial position as at the end of June 2014.

Just like the other Danish banks, Nordjyske Bank is liable for losses of the Deposit Guarantee Fund in connection with the insolvency of other banks. Nordjyske Bank's most recently calculated share of the sector's liability towards the Deposit and Investment Guarantee Fund for contributors and investors amounts to 0.71 per cent..

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

The most important estimates relate to

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

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

Financial calendar 2014

18.11.2014 Publication of quarterly report as at 30 September 2014

Interim Report

As at 30 June 2014

Interim Report

Income Statement

| Amounts in DKK 1,000 | note | 1/1 - 30/06 2014 | 1/1 - 30/06 2013 | 1/1 - 31/12 2013 |
|--|------|---------------------|---------------------|---------------------|
| Interest earnings | 3 | 188,900 | 201,372 | 395,909 |
| Interest expenses | 4 | 25,023 | 30,076 | 58,645 |
| Net interest earnings | | 163,877 | 171,296 | 337,264 |
| Dividend from shares, etc. | | 5,784 | 3,267 | 5,446 |
| Fees and commission earnings | 5 | 79,722 | 75,806 | 133,356 |
| Fees and commission costs paid | | 2,602 | 1,890 | 3,902 |
| Net interest and fee earnings | | 246,781 | 248,479 | 472,164 |
| Market value adjustments | 6 | 36,006 | 7,520 | 18,602 |
| Other operating income | | 1,633 | 2,880 | 4,987 |
| Staff and administration costs | 7 | 131,619 | 136,416 | 270,565 |
| Depreciation and write-downs on intangible and tangible assets | | 2,460 | 2,139 | 6,477 |
| Other operating costs | | 7,842 | 8,829 | 16,821 |
| Write-down on lending and receivables, etc. | | 47,938 | 62,914 | 129,306 |
| Result of investments in associated and group companies | | 902 | - 689 | - 1,787 |
| Pre-tax result | | 95,463 | 47,892 | 70,797 |
| Tax | | 17,989 | 12,169 | 17,852 |
| Result for the period | | 77,474 | 35,723 | 52,945 |

Other total income

| Amounts in DKK 1,000 | note | 1/1 - 30/06 2014 | 1/1 - 30/06 2013 | 1/1 - 31/12 2013 |
|--|------|---------------------|---------------------|---------------------|
| Increases in the reassessed value of headquarters properties | | 1,330 | 0 | 1,198 |
| Reversals of such increases | | 2,421 | 144 | 244 |
| Change, net | | -1,091 | - 144 | 954 |

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

Interim Report

Balance Sheet

| Assets | | As at 30/6 2014 | As at 30/6 2013 | As at 31/12 2013 |
|--|------|----------------------------|----------------------------|-----------------------------|
| Amounts in DKK 1,000 | note | | | |
| Cash and demand deposits with central banks | | 193,417 | 222,453 | 361,280 |
| Receivables from financial institutions and central banks | 8 | 333,164 | 369,802 | 276,270 |
| Lending and other receivables at amortised cost price | 9+10 | 5,525,050 | 5,606,614 | 5,552,725 |
| Bonds at current value | | 1,103,242 | 1,021,305 | 1,125,686 |
| Shares, etc. | | 281,517 | 239,208 | 252,181 |
| Investments in associated companies | | 0 | 60 | 60 |
| Investments in group companies | | 11,305 | 12,411 | 11,312 |
| Assets related to pooled schemes | | 1,292,713 | 1,152,002 | 1,110,220 |
| Intangible assets | | 11,884 | 13,784 | 11,884 |
| Sites and buildings, total | | 131,670 | 138,715 | 135,366 |
| - Investment properties | | 36,586 | 39,292 | 35,520 |
| - Headquarters properties | | 95,084 | 99,423 | 99,846 |
| Other tangible assets | | 4,054 | 4,943 | 4,749 |
| Deferred tax assets | | 3,800 | 3,800 | 3,800 |
| Assets in temporary possession | | 4,749 | 2,842 | 4,743 |
| Other assets | | 89,022 | 72,240 | 59,202 |
| Accrued expenses and deferred income | | 5,983 | 6,043 | 5,580 |
| Total assets | | 8,991,570 | 8,866,222 | 8,915,058 |

Interim Report

Balance Sheet

| Liabilities | | As at 30/6 2014 | As at 30/6 2013 | As at 31/12 2013 |
|--|------|--------------------|--------------------|---------------------|
| Amounts in DKK 1,000 | note | | | |
| Debt | | | | |
| Debt to financial institutions and central banks | 11 | 176,425 | 133,169 | 135,134 |
| Total deposits | | 7,186,071 | 7,228,723 | 7,296,683 |
| - deposits and other debt | 12 | 5,807,199 | 5,955,029 | 5,944,466 |
| - deposits in pooled schemes | | 1,378,872 | 1,273,694 | 1,352,217 |
| Bonds issued at amortised cost price | | 39 | 899 | 899 |
| Current tax liabilities | | 15,817 | 21,603 | 3,372 |
| Other liabilities | | 187,532 | 137,379 | 114,246 |
| Accrued expenses and deferred income | | 0 | 5 | 2 |
| Total debts | | 7,565,884 | 7,521,778 | 7,550,336 |
| Provisions made | | | | |
| Provisions for pensions and similar obligations | | 3,249 | 4,223 | 3,641 |
| Provisions for loss from guarantees | | 3,403 | 1,967 | 1,899 |
| Other provisions | | 4,994 | 2,192 | 4,024 |
| Total provisions | | 11,646 | 8,382 | 9,564 |
| Subordinated capital investments | | | | |
| Subordinated capital investments | | 2,838 | 5,804 | 5,804 |
| Equity | | | | |
| Share capital | | 77,200 | 77,200 | 77,200 |
| Provisions for appreciation | | 25,444 | 25,437 | 26,535 |
| Other reserves | | | | |
| - statutory reserves | | 3,059 | 4,165 | 3,067 |
| Profits carried forward | | 1,305,499 | 1,223,456 | 1,227,112 |
| Proposed dividend | | 0 | 0 | 15,440 |
| Total equity | | 1,411,202 | 1,330,258 | 1,349,354 |
| Total liabilities | | 8,991,570 | 8,866,222 | 8,915,058 |

Interim Report

Equity Movements

| Amounts in DKK 1,000 | As at 30/6 2014 | As at 30/6 2013 | As at 31/12 2013 |
|--|--------------------|--------------------|---------------------|
| Share capital | | | |
| Share capital, start of the period | 77,200 | 80,400 | 80,400 |
| Capital increases or reductions | 0 | - 3,200 | - 3,200 |
| Share capital, end of the period | 77,200 | 77,200 | 77,200 |
| Provisions for appreciation | | | |
| Provisions for appreciation, start of the period | 26,535 | 25,581 | 25,581 |
| Other total income | - 1,091 | - 144 | 954 |
| Provisions for appreciation, end of the period | 25,444 | 25,437 | 26,535 |
| Other reserves | | | |
| Statutory reserves, start of the period | 3,067 | 4,185 | 4,185 |
| Result for the period | - 8 | - 20 | - 1,118 |
| Statutory reserves, end of the period | 3,059 | 4,165 | 3,067 |
| Profits carried forward | | | |
| Profits carried forward, start of the period | 1,227,112 | 1,185,797 | 1,185,797 |
| Result for the period | 77,474 | 35,723 | 52,945 |
| Other comprehensive income | - 1,091 | - 144 | 954 |
| Total comprehensive income | 76,383 | 35,579 | 53,899 |
| - assigned to statutory reserves | 8 | 20 | 1,118 |
| - transferred to proposed dividend | 0 | 0 | - 15,440 |
| - transferred to provisions for appreciation | 1,091 | 144 | - 954 |
| Income and costs entered directly in equity | | | |
| Dividend from own shares | 42 | 339 | 339 |
| Capital reduction | 0 | 3,200 | 3,200 |
| Sale of own shares | 28,531 | 17,658 | 44,926 |
| Purchase of own shares | - 27,668 | - 19,281 | - 45,773 |
| Profits carried forward, end of the period | 1,305,499 | 1,223,456 | 1,227,112 |
| Proposed dividend | | | |
| Proposed dividend, start of the year | 15,440 | 8,040 | 8,040 |
| Dividend paid | - 15,398 | - 7,701 | - 7,701 |
| Dividend carried forward, own shares | - 42 | - 339 | - 339 |
| Result for the period | 0 | 0 | 15,440 |
| Proposed dividend, end of the year | 0 | 0 | 15,440 |
| Equity, end of the period | 1,411,202 | 1,330,258 | 1,349,354 |

Interim Report

Accounting Policy

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

The accounting policy is unchanged compared with the most recent financial year. For further information regarding the accounting policy, please refer to Nordjyske Bank's 2013 Annual Report at www.nordjyskebank.dk/bankenital

Interim Report

Notes with 2-year surveys

| 1. Key figures (amounts in DKK million) | 1/1 - 30/06 2014 | 1/1 - 30/06 2013 | 1/1 - 31/12 2013 |
|---|-----------------------------|-----------------------------|-----------------------------|
| Income Statement: | | | |
| Net interest earnings | 163.9 | 171.3 | 337.3 |
| Fees and commission earnings, net | 77.1 | 73.9 | 129.5 |
| Net interest and fee earnings | 246.8 | 248.5 | 472.2 |
| Market value adjustments | 36.0 | 7.5 | 18.6 |
| Staff and administration costs | 131.6 | 136.4 | 270.6 |
| Write-downs on lending and receivables, etc. | 47.9 | 62.9 | 129.3 |
| Result of investments in associated and group companies | 0.9 | - 0.7 | - 1.8 |
| Pre-tax result | 95.5 | 47.9 | 70.8 |
| Result for the period | 77.5 | 35.7 | 52.9 |
| Other comprehensive income | - 1.1 | - 0.1 | 1.0 |
| | As at 30/6 2014 | As at 30/6 2013 | As at 31/12 2013 |
| Balance Sheet: | | | |
| Lending | 5,525 | 5,607 | 5,553 |
| Bonds | 1,103 | 1,021 | 1,126 |
| Shares, etc. | 282 | 239 | 252 |
| Investments in associated and group companies | 11 | 12 | 11 |
| Investment properties | 37 | 39 | 36 |
| Headquarters properties | 95 | 99 | 100 |
| Assets in temporary possession | 5 | 3 | 5 |
| Deposits, incl. pools | 7,186 | 7,229 | 7,297 |
| Subordinated capital investments | 3 | 6 | 6 |
| Equity | 1,411 | 1,330 | 1,349 |
| Total assets | 8,992 | 8,866 | 8,915 |
| Guarantees | 880 | 908 | 841 |

Interim Report

Notes with 2-year surveys

| 2. Key figures | 1/1 - 30/06 2014 | 1/1 - 30/06 2013 | 1/1 - 31/12 2013 |
|---|---------------------|---------------------|---------------------|
| Capital adequacy | | | |
| Capital adequacy percentage | 19.9 | 19.5 *) | 19.9 *) |
| Core capital percentage | 19.9 | 19.5 *) | 19.9 *) |
| Earnings | | | |
| Result before tax / average equity % p.a. | 13.8 | 7.3 | 5.3 |
| Result after tax / average equity % p.a. | 11.2 | 5.4 | 4.0 |
| Earnings per cost krone | 1.5 | 1.2 | 1.2 |
| Costs as a percentage of core earnings | 53.4 | 54.7 | 57.6 |
| Market risks | | | |
| Interest rate risk as a percentage of core capital | 0.2 | - 0.8 - | 0.5 |
| Currency position as a percentage of core capital | 1.1 | 0.9 | 0.8 |
| Currency risk as a percentage of core capital | 0.0 | 0.0 | 0.0 |
| Credit Risks | | | |
| Lending in relation to equity | 3.9 | 4.2 | 4.1 |
| Lending growth for the period as a percentage | - 0.5 | 0.9 - | 0.1 |
| Total large exposures as a percentage of capital base | 11.5 | 11.8 | 11.6 |
| Write-down percentage p.a. for the period | 1.4 | 1.8 | 1.9 |
| Accumulated write-down percentage | 8.8 | 7.2 | 8.2 |
| Property exposure before write-downs | 6.8 | 6.6 | 6.7 |
| Liquidity risks | | | |
| Lending incl. write-downs in relation to deposits | 85.4 | 84.5 | 83.9 |
| Excess cover in relation to statutory liquidity requirement as a percentage | 206.5 | 209.7 | 215.0 |
| Stable funding-ratio | 0.64 | 0.65 | 0.64 |
| The Nordjyske Bank share | | | |
| DKK per share at DKK 10 | | | |
| Period's result per share | 20.1 | 9.1 | 6.7 |
| Book value per share | 183.1 | 172.9 | 175.2 |
| Listed price | 122.0 | 89.5 | 109.0 |
| Dividend per share | 0.0 | 0.0 | 2.0 |
| List price/period's result per share | 6.08 | 9.87 | 16.20 |
| Listed price/book value per share | 0.67 | 0.52 | 0.62 |

*) Calculated according to previous rules, as the bank does not have sufficient data basis to calculate the key figures according to the current rules.

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| 3. Interest income | 1/1 - 30/06 | 1/1 - 30/06 | 1/1 - 31/12 |
|---|--------------------|--------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Receivables from financial institutions and central banks | 279 | 663 | 1,275 |
| Lending and other receivables | 183,723 | 196,176 | 385,073 |
| Bonds | 5,657 | 5,082 | 10,685 |
| Derivative financial instruments, total | - 759 | - 551 | - 1,321 |
| Other interest income | 0 | 2 | 197 |
| Total interest income | 188,900 | 201,372 | 395,909 |

There is no interest income from genuine purchase and resale transactions

| 4. Interest expenses | 1/1 - 30/06 | 1/1 - 30/06 | 1/1 - 31/12 |
|--|--------------------|--------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Debt to financial institutions and central banks | 1,729 | 1,323 | 2,673 |
| Deposits and other debt | 23,207 | 28,301 | 55,147 |
| Bonds | 1 | 25 | 50 |
| Subordinated capital investments | 43 | 99 | 199 |
| Other interest expenses | 43 | 328 | 576 |
| Total interest expenses | 25,023 | 30,076 | 58,645 |

There are no interest expenses from genuine sale and repurchase transactions

| 5. Fees and commission earnings | 1/1 - 30/06 | 1/1 - 30/06 | 1/1 - 31/12 |
|--|--------------------|--------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Security transactions and custody accounts | 28,629 | 26,291 | 46,766 |
| Payment services | 8,038 | 7,683 | 15,255 |
| Fees on loans | 21,009 | 20,631 | 37,665 |
| Guarantee commission | 5,714 | 6,102 | 10,159 |
| Other fees and commission | 16,332 | 15,099 | 23,511 |
| Total fees and commission income | 79,722 | 75,806 | 133,356 |

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Notes

| 6. Market value adjustments | 1/1 - 30/06 | 1/1 - 30/06 | 1/1 - 31/12 |
|------------------------------------|--------------------|--------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Bonds | 6,534 | 1,277 | 2,928 |
| Shares, etc. | 27,404 | 3,201 | 14,600 |
| Investment properties | - 1,345 | 144 | - 4,034 |
| Currencies | 3,019 | 2,566 | 5,016 |
| Derivative financial instruments | 525 | 437 | 304 |
| Assets related to pooled schemes | 58,064 | 177 | 56,833 |
| Deposits in pooled schemes | - 58,195 | - 282 | - 57,045 |
| Total market value adjustments | <u>36,006</u> | <u>7,520</u> | <u>18,602</u> |

| 7. Staff and administration costs | 1/1 - 30/06 | 1/1 - 30/06 | 1/1 - 31/12 |
|--|--------------------|--------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Staff costs: | | | |
| Salaries | 62,456 | 66,941 | 130,447 |
| Pensions | 9,404 | 7,714 | 15,678 |
| Social security expenses, etc. | 9,003 | 8,751 | 17,125 |
| | <u>80,863</u> | <u>83,406</u> | <u>163,250</u> |
| Other administration costs | <u>50,756</u> | <u>53,010</u> | <u>107,315</u> |
| Total staff and administration costs | <u>131,619</u> | <u>136,416</u> | <u>270,565</u> |
| Average number of full-time employees | 258 | 266 | 264 |

| 8. Receivables from financial institutions and central banks | As at 30/6 | As at 30/6 | As at 31/12 |
|---|-------------------|-------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Demand deposits | 224,344 | 356,882 | 267,584 |
| Remaining term | | | |
| - up to and including 3 months | 100,000 | 1,157 | 0 |
| - from 3 months up to and incl. 1 year | 3,160 | 0 | 0 |
| - between 1 and 5 years (incl.) | 3,160 | 9,263 | 6,186 |
| - more than 5 years | <u>2,500</u> | <u>2,500</u> | <u>2,500</u> |
| Total receivables from financial institutions and central banks | <u>333,164</u> | <u>369,802</u> | <u>276,270</u> |
| Time receivables from central banks | 100,000 | 0 | 0 |
| Receivables from financial institutions | <u>233,164</u> | <u>369,802</u> | <u>276,270</u> |
| Total receivables from financial institutions and central banks | <u>333,164</u> | <u>369,802</u> | <u>276,270</u> |

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| 9. Write-downs on lending | As at 30/6 | As at 30/6 | As at 31/12 |
|---|-------------------|-------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Individual write-downs | | | |
| Start of the period | 540,132 | 501,137 | 501,137 |
| Write-downs during the period | 76,112 | 80,198 | 160,964 |
| Reversals of write-downs made in previous financial years | 20,667 | 27,336 | 44,860 |
| Other movements | 14,875 | 13,433 | 30,391 |
| Final loss, previously written down individually | 25,572 | 93,762 | 107,500 |
| End of the period | 584,880 | 473,670 | 540,132 |
| Group write-downs | | | |
| Start of the period | 26,871 | 31,041 | 31,041 |
| Write-downs during the period | 552 | 1,318 | 2,918 |
| Reversals of write-downs made in previous financial years | 351 | 3,130 | 7,088 |
| End of the period | 27,072 | 29,229 | 26,871 |

| 10. Credit risks | As at 30/6 | As at 30/6 | As at 31/12 |
|--|-------------------|-------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Loans and other guarantees by sector and industry | | | |
| Public authorities | 0.0% | 0.1% | 0.0% |
| Agriculture, hunting, forestry and fishing: | | | |
| Agriculture | 19.5% | 20.0% | 19.1% |
| Arable farming abroad (EU) | 4.6% | 4.6% | 4.8% |
| Fur farming | 0.9% | 0.7% | 0.8% |
| Fishing | 5.4% | 5.3% | 5.4% |
| Agriculture, hunting, forestry and fishing total | 30.4% | 30.6% | 30.1% |
| Industry and raw material extraction | 4.8% | 5.4% | 6.3% |
| Energy supply | 0.3% | 0.3% | 0.3% |
| Building and construction | 3.2% | 3.0% | 3.0% |
| Trade | 5.0% | 5.6% | 5.3% |
| Transport, hotels and restaurants | 2.3% | 2.9% | 2.4% |
| Information and communication | 0.4% | 0.3% | 0.4% |
| Financing and insurance | 3.7% | 3.6% | 3.5% |
| Real property | 6.2% | 6.2% | 6.3% |
| Other lines of business | 4.1% | 4.5% | 4.2% |
| | 60.4% | 62.4% | 61.8% |
| Private customers | 39.6% | 37.5% | 38.2% |
| Total | 100.0% | 100.0% | 100.0% |

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| 11. Debt to financial institutions and central banks | As at 30/6 | As at 30/6 | As at 31/12 |
|---|-------------------|-------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Demand | 176,425 | 133,169 | 135,134 |
| Total debt to financial institutions and central banks | 176,425 | 133,169 | 135,134 |
| The bank has unused longer-term credit facilities totalling | 400,000 | 350,000 | 350,000 |

| 12. Deposits and other debt | As at 30/6 | As at 30/6 | As at 31/12 |
|--|-------------------|-------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Demand | 3,619,465 | 3,128,748 | 3,431,443 |
| Remaining term | | | |
| - up to and including 3 months | 138,364 | 284,615 | 157,377 |
| - from 3 months up to and incl. 1 year | 772,875 | 762,751 | 665,556 |
| - between 1 and 5 years (incl.) | 592,079 | 959,426 | 885,242 |
| - more than 5 years | 684,416 | 819,489 | 804,848 |
| Total deposits and other debt | 5,807,199 | 5,955,029 | 5,944,466 |
| By category | | | |
| - on demand | 3,559,506 | 3,079,777 | 3,092,236 |
| - at notice | 1,169,017 | 1,604,898 | 1,533,700 |
| - time deposits | 46,450 | 55,113 | 130,404 |
| - special deposits | 1,032,226 | 1,215,241 | 1,188,126 |
| Total deposits and other debt | 5,807,199 | 5,955,029 | 5,944,466 |

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| 13. Capital requirements | As at 30/6 | As at 30/6 | As at 31/12 |
|---------------------------------|-------------------|-------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Core capital after deductions | 1,269,875 | 1,252,901 *) | 1,249,379 *) |
| Capital base after deductions | 1,270,442 | 1,252,750 *) | 1,249,379 *) |
| Sufficient capital base | 750,000 | 759,000 *) | 739,000 *) |
| Risk-weighted items, total | 6,385,795 | 6,410,949 *) | 6,290,483 *) |
| Core capital percentage | 19.9% | 19.5% *) | 19.9% *) |
| Capital adequacy percentage | 19.9% | 19.5% *) | 19.9% *) |
| Capital adequacy requirement | 11.8% | 11.8% *) | 11.7% *) |

*) Calculated in accordance with previous rule, as the bank does not possess sufficient data basis to be able to perform a calculation in accordance with the current set of rules and regulations.

| 14. Contingent liabilities | As at 30/6 | As at 30/6 | As at 31/12 |
|---|-------------------|-------------------|--------------------|
| Amounts in DKK 1,000 | 2014 | 2013 | 2013 |
| Financial guarantees | 489,054 | 562,737 | 497,755 |
| Loss guarantees regarding mortgage loan | 83,495 | 91,717 | 86,255 |
| Registration and conversion guarantees | 36,015 | 23,359 | 22,554 |
| Other contingent liabilities | 271,760 | 230,048 | 234,925 |
| Total | 880,324 | 907,861 | 841,489 |
| Mortgaging | | | |
| For drawing rights on the Danish Central Bank bonds mortgaged | 150,434 | 541,105 | 149,693 |

Interim Report

Endorsements

We have today approved the interim report for the period 1 January - 30 June 2014 for Nordjyske Bank A/S.

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

We consider the accounting policy chosen to be appropriate and that the interim statement for the period 1 January - 30 June 2014 provides a correct representation of the bank's assets and liabilities, its financial position and the result

Frederikshavn, 12 August 2014

The Executive Board

Claus Andersen
Bank Director

Mikael Tolbod Jakobsen
Bank Director

/Bjarne Haugaard
Finance Director

Board of Directors

Hans Jørgen Kaptain

Sten Uggerhøj

Erik Broholm Andersen

Per Lykkegaard Christensen

Tina Conradsen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner

Helle Emborg Nielsen